

URBAN/MUNICIPAL

CA4 ON HBL RIO

F36

1993



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL REPORT

JUL 1993
GOVERNMENT DOCUMENTS

1992

THE CORPORATION OF THE CITY OF HAMILTON

FINANCIAL STATEMENTS

INDEX	PAGE NUMBER
Six-Year Financial Review	1-2
Auditors' Report	3
Consolidated Balance Sheet	4
Consolidated Statement of Operations	5-6
Notes to the Consolidated Financial Statements	7-15
Trust Funds	16-26
The Hamilton Entertainment and Convention Facilities Inc....	27-34
The Hamilton Public Library Board	35-45
The Parking Authority of the City of Hamilton	46-58
Barton General Business Improvement Area	59-61
Concession Street Business Improvement Area	62-64
Downtown Hamilton Business Improvement Area	65-67
International Village Business Improvement Area	68-70
Main Street West Esplanade Business Improvement Area	71-74
Ottawa Street Business Improvement Area	75-78
Westdale Business Improvement Area	79-82
The Hamilton and Scourge Foundation, Inc.....	83-87
Hamilton Housing Company Limited	88-93
The Hamilton Municipal Retirement Fund	94-100
The Hamilton Hydro-Electric System	101-108
Municipal Non-Profit (Hamilton) Housing Corporation	109-120

THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)			
	1992	1991	1990
1. POPULATION at the end of the year	313,918	313,918	307,160
2. AREA in acres at the end of the year	38,073	38,073	38,068
3. Employees - continuous full time	2,318	2,342	2,330
- part time	1,553	1,536	1,385
4. NUMBER OF HOUSEHOLDS	132,530	131,620	130,333
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised-			
Residential and farm	\$587,395	\$573,281	\$560,782
Commercial and industrial	286,680	292,745	288,918
Business	129,306	133,511	132,910
Total	\$1,003,381	\$999,537	\$982,610
Per capita	3,196	3,184	3,199
Commercial and industrial, and business as a percentage of taxable assessment	41.5%	42.6%	42.9%
Provincial equalization factor	4.91	4.91	4.91
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	102.5572	98.6655	96.7685
for region or county purposes	103.5133	99.6322	92.1727
for school board purposes	186.1175	177.7870	175.8888
Total	392.1880	376.0847	364.8300
Commercial and industrial mill rate			
for general municipal purposes	120.6555	116.0771	113.8453
for region or county purposes	121.7803	117.2144	108.4385
for school board purposes	218.9618	209.1611	206.9279
Total	461.3976	442.4526	429.2117
7. REVENUE FOR GENERAL MUNICIPAL PURPOSES			
Taxation	\$114,427	\$110,340	\$106,491
Payments in lieu of taxes	7,328	7,063	7,528
Ontario grants	18,999	17,777	16,847
Other grants	206	140	163
Fees and service charges	27,098	24,606	21,886
Other	17,370	19,820	17,748
Total	\$185,428	\$179,746	\$170,663
8. TAX ARREARS - per capita	\$175	\$141	\$113
- percentage of current levy	12.6%	10.6%	8.7%
9. EXPENDITURE - general municipal	\$185,828	\$181,069	\$170,721
10. TRANSFERS TO THE REGION	\$122,054	\$117,422	\$106,721
11. TRANSFERS TO THE SCHOOL BOARDS	\$209,927	\$200,525	\$194,700
12. NET LONG-TERM LIABILITIES			
General municipal activities	\$73,086	\$58,007	\$55,976
- per capita	\$233	\$185	\$182
- percentage of taxable assessment	7.3%	5.8%	5.7%
Municipal enterprises	\$6,981	\$7,650	\$8,110
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	\$14,195	\$13,811	\$14,203
- per capita	\$45	\$44	\$46
- as a mill rate	14.15	13.82	14.45
14. CAPITAL FINANCING DURING THE YEAR			
Contributions from own funds	\$12,763	\$21,729	\$25,449
Long-term liabilities incurred	22,000	9,287	0
Ontario grants	13,354	2,477	3,870
Other	2,016	3,720	175
Total	\$50,133	\$37,213	\$29,494
15. CAPITAL EXPENDITURE DURING THE YEAR	\$37,111	\$32,337	\$30,548
16. ACCUMULATED NET REVENUE	\$1,027	\$748	\$2,070
17. RESERVES AND RESERVE FUNDS	\$90,303	\$86,517	\$93,762

THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW - (Continued)

(all dollar amounts are in thousands
of dollars, except per capita figures)

	1989	1988	1987
1. POPULATION at the end of the year	307,160	307,160	307,690
2. AREA in acres at the end of the year	38,068	38,055	38,055
3. Employees - continuous full time	2,109	2,091	2,071
- part time	1,349	1,123	1,154
4. NUMBER OF HOUSEHOLDS	129,166	127,087	125,524
5. ASSESSMENT			
Taxable assessment upon which the year's			
rates of taxation were raised-			
Residential and farm	\$546,987	\$530,523	\$518,096
Commercial and industrial	284,917	276,143	273,462
Business	132,144	127,799	126,228
Total	<u>\$964,048</u>	<u>\$934,465</u>	<u>\$917,786</u>
Per capita	3,139	3,042	2,983
Commercial and industrial, and business			
as a percentage of taxable assessment	43.3%	43.2%	43.5%
Provincial equalization factor	5.82	6.96	8.91
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	92.2114	87.7568	83.9779
for region or county purposes	82.9278	73.3187	69.3371
for school board purposes	148.9362	138.1575	128.3670
Total	<u>324.0754</u>	<u>299.2330</u>	<u>281.6820</u>
Commercial and industrial mill rate			
for general municipal purposes	108.4840	103.2433	98.7975
for region or county purposes	97.5621	86.2574	81.5731
for school board purposes	175.2191	162.5382	151.0200
Total	<u>381.2652</u>	<u>352.0389</u>	<u>331.3906</u>
7. REVENUE FOR GENERAL MUNICIPAL PURPOSES			
Taxation	\$100,325	\$94,179	\$86,766
Payments in lieu of taxes	6,623	6,162	6,095
Ontario grants	16,628	16,733	16,075
Other grants	311	294	230
Fees and service charges	20,031	17,221	15,396
Other	18,462	14,596	13,919
Total	<u>\$162,380</u>	<u>\$149,185</u>	<u>\$138,481</u>
8. TAX ARREARS - per capita	\$71	\$54	\$44
- percentage of current levy	6.2%	4.7%	5.3%
9. EXPENDITURE - general municipal	\$162,610	\$149,444	\$138,909
10. TRANSFERS TO THE REGION	\$94,833	\$82,870	\$75,274
11. TRANSFERS TO THE SCHOOL BOARDS	\$163,132	\$149,073	\$133,490
12. NET LONG-TERM LIABILITIES			
General municipal activities	\$62,628	\$56,581	\$43,911
- per capita	\$204	\$184	\$143
- percentage of taxable assessment	6.5%	6.1%	4.8%
Municipal enterprises	\$8,901	\$9,096	\$2,275
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	\$12,504	\$10,813	\$10,354
- per capita	\$41	\$35	\$34
- as a mill rate	12.97	11.57	11.28
14. CAPITAL FINANCING DURING THE YEAR			
Contributions from own funds	\$14,390	\$11,165	\$10,928
Long-term liabilities incurred	12,591	24,551	418
Ontario grants	3,544	3,494	2,894
Other	183	959	153
Total	<u>\$30,708</u>	<u>\$40,169</u>	<u>\$14,393</u>
15. CAPITAL EXPENDITURE DURING THE YEAR	\$19,306	\$21,368	\$26,857
16. ACCUMULATED NET REVENUE	\$2,083	\$2,123	\$2,104
17. RESERVES AND RESERVE FUNDS	\$85,290	\$74,417	\$63,284

AUDITORS' REPORT

To Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City
of Hamilton

We have audited the consolidated balance sheet of The Corporation of the City of Hamilton as at December 31, 1992 and the consolidated statement of operations for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1992 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements.

Hamilton, Canada
April 28, 1993

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET December 31, 1992

	1992 \$	1991 \$
ASSETS		
Unrestricted		
Cash and term deposits	34,315,401	32,990,398
Investments in own debentures (note 4)	630,000	1,340,000
Other investments (note 4)	19,575,180	19,406,985
Taxes receivable	54,936,635	44,304,138
Accounts receivable	12,247,533	11,663,305
Other current assets	3,720,689	3,597,807
	<u>125,425,438</u>	<u>113,302,633</u>
Restricted		
Cash and term deposits	25,364,081	21,426,574
Long term receivables	1,541,095	1,402,137
Investments in own debentures (note 4)	-	20,000
Other investments (note 4)	36,000	36,000
	<u>26,941,176</u>	<u>22,884,711</u>
Capital outlay financed by long term liabilities and to be recovered in future years	80,067,174	65,656,952
	<u>232,433,788</u>	<u>201,844,296</u>
	=====	=====
LIABILITIES		
Accounts payable and accrued liabilities	18,701,983	19,663,465
Other current liabilities	296,721	242,330
	<u>18,998,704</u>	<u>19,905,795</u>
Net long term liabilities (note 7)	80,067,174	65,656,952
MUNICIPAL FUND BALANCES AT END OF YEAR		
To be used to offset taxation or user charges (note 8)	1,026,641	747,984
Unexpended capital financing/ (unfinanced capital outlay) (note 8)	42,038,434	29,016,826
Reserves (note 11)	63,361,659	63,632,028
Reserve funds (note 11)	26,941,176	22,884,711
	<u>232,433,788</u>	<u>201,844,296</u>
	=====	=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS for the year ended December 31, 1992

	1992 \$	1991 \$
SOURCES OF FINANCING:		
Taxation and user charges		
Residential and farm taxation	63,150,087	59,489,283
Commercial, industrial and business taxation	59,282,899	57,913,644
User charges	29,435,813	27,299,607
	151,868,799	144,702,534
Grants		
Government of Canada	399,121	265,657
Province of Ontario	32,373,386	20,276,779
Other municipalities	820,132	2,982,165
	33,592,639	23,524,601
Other		
Contributions from developers	2,088,479	2,487,117
Investment income	9,720,570	12,448,571
Sale of land	2,299,690	1,863,653
Fines, penalties and interest on taxes	11,212,958	9,139,003
Other	2,729,619	3,719,239
	28,051,316	29,657,583
Proceeds from the issue of long term liabilities	22,000,000	9,287,000
Net appropriation from reserve and reserve funds	-	7,246,560
MUNICIPAL FUND BALANCES AT BEGINNING OF YEAR		
To be used to offset taxation or user charges	747,984	2,070,091
Unexpended capital financing/ (unfinanced capital outlay)	29,016,826	24,140,891
	29,764,810	26,210,982
Total financing available during the year	265,277,564	240,629,260

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS - (Continued) for the year ended December 31, 1992

	1992 \$	1991 \$
APPLIED TO:		
Current Operations		
General government	35,849,863	36,275,217
Protection to persons and property	39,357,358	37,317,284
Transportation services	23,864,954	24,661,357
Environmental services	6,678,154	6,283,358
Health services	2,956,587	2,688,123
Social and family services	1,780,703	1,561,278
Recreation and cultural services	59,684,836	55,666,484
Planning and development	10,000,211	10,474,606
	<u>180,172,666</u>	<u>174,927,707</u>
Capital Operations		
General government	1,215,124	881,252
Protection to persons and property	1,490,763	2,115,352
Transportation services	15,017,365	16,652,059
Environmental services	309,734	385,774
Health services	12,865	-
Social and family services	13,975	217,115
Recreation and cultural services	19,585,878	13,762,423
Planning and development	608,023	1,922,768
	<u>38,253,727</u>	<u>35,936,743</u>
Net appropriations to reserves and reserve funds	<u>3,786,096</u>	<u>-</u>
MUNICIPAL FUND BALANCES AT END OF YEAR (note 8)		
To be used to offset taxation or user charges	1,026,641	747,984
Unexpended capital financing/ (unfinanced capital outlay)	42,038,434	29,016,826
	<u>43,065,075</u>	<u>29,764,810</u>
Total applications during the year	<u>265,277,564</u>	<u>240,629,260</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. On matters for which The Ministry of Municipal Affairs has not published a prescribed policy, the handbook of The Canadian Institute of Chartered Accountants has been followed. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Consolidation

(i) Consolidated Entities

These consolidated financial statements reflect the assets, liabilities sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards, and municipal enterprises which are under the control of Council:

- (1) Hamilton Entertainment and Convention Facilities, Inc.
- (2) Hamilton Public Library Board
- (3) The Parking Authority of the City of Hamilton
- (4) Barton General Business Improvement Area
- (5) Concession Street Business Improvement Area
- (6) Downtown Hamilton Business Improvement Area
- (7) International Village Business Improvement Area
- (8) Main Street West Esplanade Business Improvement Area
- (9) Ottawa Street Business Improvement Area
- (10) Westdale Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the Municipality and the resulting interest income and expenditures.

(ii) Non Consolidated Entities

The following local boards, municipal enterprises and utilities are not consolidated:

- (i) The Hamilton and Scourge Foundation, Inc.
- (ii) Hamilton Housing Company Limited
- (iii) The Hamilton Municipal Retirement Fund
- (iv) The Hamilton Hydro Electric System
- (v) Municipal Non-Profit (Hamilton) Housing Corporation

(iii) Accounting for Region and School Board Transactions (net)

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the Regional Municipality of Hamilton-Wentworth are not reflected in the financial statements except to the extent that underlevies are reported on the "Consolidated Balance Sheet" as accounts receivable.

(iv) Trust Funds

Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity" and "Balance Sheet."

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

1. ACCOUNTING POLICIES - (Continued)

(b) Basis of Accounting

(i) Non Accrual

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.

(ii) Accrual

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. Transactions and events are recognized in the period in which they occur regardless of whether there has been a receipt or payment of cash or its equivalent.

(iii) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the "Consolidated Statement of Operations" in the year of acquisition.

(iv) Capital Outlay to be Recovered in Future Years

"Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATION OF SCHOOL BOARDS AND THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH

Further to note 1 (a)(iii), the taxation, other revenues, expenditures and underlevies of the school boards and the Regional Municipality of Hamilton-Wentworth are comprised of the following:

	School Boards \$	Region \$
Taxation and user charges	209,712,453	121,848,730
Less: requisition	209,927,498	122,053,718
	-----	-----
Underlevies for the year	(215,045)	(204,988)
Underlevies at beginning of year	(221,156)	(37,635)
	-----	-----
Underlevies at end of year	(436,201)	(242,623)
	=====	=====

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$10,215,360 (1991-\$9,555,685) have not been included in the "Consolidated Balance Sheet" nor have these operations been included in the "Consolidated Statement of Operations".

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

4. INVESTMENTS

The total investment of \$20,241,180 at cost, (1991 - \$20,802,985) reported on the "Consolidated Balance Sheet", has a market value of \$21,105,573 (1991 - \$22,060,881) at the end of the year.

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and all sick bank credits earned under the Sick Leave Benefit Plan were frozen. The exception to this is for employees of the Fire Department which continues to operate under the Sick Leave Benefit Plan.

Under the Sick Leave Benefit Plan, unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$11,482,730 (1991-\$11,058,392) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. An amount of \$871,166 (1991 - \$1,093,760) was paid to employees who left the Municipality's employment during the current year. A reserve has been established to provide for this past service liability and is reported on the "Consolidated Balance Sheet". The balance of \$3,880,373 (1991 - \$3,797,164) is provided in the reserve. An amount of \$800,000 (1991 - \$635,000) has been provided for in the current year and is reported on the "Consolidated Statement of Operations". Probable payments over the next five years to employees who reach their normal retirement age are:

1993	1994	1995	1996	1997
\$	\$	\$	\$	\$
188,049	259,741	314,661	268,592	418,696
=====	=====	=====	=====	=====

6. PENSION AGREEMENTS

Ontario Municipal Employees Retirement System (OMERS)

The City of Hamilton makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 2,181 of its employees and elected officials. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS for current and past service are included in the "Consolidated Statement of Operations" and are reflected as follows:

	1992	1991
	\$	\$
Current service	5,517,089	4,543,949
Past service	24,147	137,495
	-----	-----
	5,541,236	4,681,444
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

7. NET LONG TERM LIABILITIES		1992	1991	
		\$	\$	
(a) The balance for net long term liabilities reported on the "Consolidated Balance Sheet" is comprised of the following:				
Total long term liabilities incurred by the Municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to:				
		14,208,438	16,841,779	
In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by the Regional Municipality of Hamilton-Wentworth. At the end of the year the outstanding principal amount of this liability is:				
		97,401,568	78,831,998	
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated local boards, municipal enterprises and utilities and other municipalities. At the end of the year the outstanding principal amount of this liability is:				
		(15,159,954)	(17,580,518)	
The total value of sinking funds which has been accumulated to the end of the year to retire the outstanding long term liabilities included above amount to:				
		(16,382,878)	(12,436,307)	
Total net long term liabilities		80,067,174	65,656,952	
		=====	=====	
(b) Of the net long term liabilities reported in (a) of this note, principal payments of \$36,453,130 are payable from 1993 to 1997, \$13,505,596 from 1998 to 2002, and \$30,108,448 thereafter, summarized as follows:				
		1993 to	1998 to	2003 and
		1997	2002	thereafter
		\$	\$	\$
From:				
General municipal revenues	33,092,834	10,146,701	29,846,158	
Benefitting landowners	811,236	632,003	262,290	
Consolidated municipal enterprises	2,549,060	2,726,892	-	
	36,453,130	13,505,596	30,108,448	
	=====	=====	=====	
(c) Some of the net long term liabilities reported in (a) of this note do not represent a burden on general Municipal revenues, as they are to be recovered in future years from other sources:				
		1992	1991	
		\$	\$	
Special charges on benefitting landowners		1,705,529	1,817,771	
Municipal enterprises		5,275,952	5,831,964	
		6,981,481	7,649,735	
		=====	=====	

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

7. NET LONG TERM LIABILITIES - (Continued)

- (d) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the Municipality.
- (e) The Municipality is contingently liable for the payment of principal and interest applicable to long term liabilities assumed by other municipalities, school boards, unconsolidated local boards, municipal enterprises and utilities. The total amount outstanding as at December 31, 1992 is \$15,159,954 (1991 - \$17,580,518) and is not recorded on the "Consolidated Balance Sheet".

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

- (a) The municipal equity amounts shown on the "Consolidated Balance Sheet" and the "Consolidated Statement of Operations", namely \$1,026,641 and \$42,038,434 (1991 - \$747,984 and \$29,016,826) at the end of the year are comprised of the following:

	1992 \$	1991 \$
To be used to offset taxation or user charges:		
- for general reduction of taxation	116,522	(152,407)
- for benefitting landowners related to special charges and special areas	859,316	846,487
- business improvement areas	50,803	53,904
	<u>1,026,641</u>	<u>747,984</u>
Unexpended capital financing (unfinanced capital outlay):		
- funds available for capital expenditures	43,876,470	30,411,401
- capital expenditures to be financed from taxation or user charges within term of Council	(76)	(21,453)
- capital expenditures to be financed from the proceeds of long term liabilities	(1,741,946)	(515,091)
- capital expenditures to be recovered from reserves and reserve funds	(82,005)	(404,316)
- capital expenditures to be recovered from grants and accounts receivable	(14,009)	(453,715)
	<u>42,038,434</u>	<u>29,016,826</u>
	<u>43,065,075</u>	<u>29,764,810</u>
	=====	=====

- (b) Ontario Municipal Board approval has been obtained for all unfinanced capital expenditures of 1992 - \$1,741,946 (1991 - \$515,091).
- (c) Approval of the Ontario Municipal Board has been obtained for the pending issues of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.
- (d) The balance available for the general reduction of Taxation for the fiscal year ending December 31, 1992 has been reduced by an amount of \$1,014,981 transferred to:

	\$
Reserve for snow control and storm damage	500,000
Reserve for tax stabilization	514,981
	<u>1,014,981</u>
	=====

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

9. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities, reported on the "Consolidated Statement of Operations", are as follows:

	1992 \$	1991 \$
Principal payment including contributions to the sinking fund	7,589,779	7,716,571
Interest	8,201,406	7,766,299
	-----	-----
	15,791,185	15,482,870
	=====	=====

The charges for long term liabilities assumed by the non-consolidated entities are not reflected in these statements.

10. NON-ACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the municipal fund balance as at December 31, 1992 would have been decreased by \$3,589,732 (1991 - \$3,302,549).

11. RESERVES AND RESERVE FUNDS

The reserve and reserve fund balances of \$63,361,659 (1991 - \$63,632,028) and \$26,941,176 (1991 - \$22,884,711) respectively, are detailed on the following pages:

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

11. RESERVES AND RESERVE FUNDS - (Continued)

RESERVES - Set aside for specific purposes of Council	1992 \$	1991 \$
Acquisition of historic properties	139,796	281,675
Alpha enclaves	187,578	175,997
Annualization	452,750	424,798
Central Utilities Plant	-	73,858
Contingency	1,503,399	1,460,111
Debt charges	5,744,288	4,288,762
Deferred income plan for City Council members	680,164	630,479
Dofasco appeal	-	6,010,983
Dundurn Castle restoration	2,638	2,006
Election	122,179	10,000
Employee benefits - self insurance	9,232,561	8,088,642
Future pension liabilities	707,766	1,059,079
G.S.T. adjustment	196,133	-
Hamilton Public Library		
- Automated acquisition	7,435	6,976
- Buildings repair	238,670	176,421
- Film replacement	139,051	173,160
- Grounds repair	14,115	4,364
- Miscellaneous collections	43,459	38,868
- Mobile equipment	121,388	202,746
- Non-book materials	83,680	34,212
- Purchase of books	173,715	463
- Replacement of photocopiers	11,145	30,191
Hamilton Scourge Foundation	13,518	12,208
Historic fire engine	6,811	6,843
Hosting conferences - municipal content	104,468	91,328
Hosting of special dignitaries	8,498	41,169
Maintenance of playground facilities	-	47,970
Major repairs and improvements to City-owned properties	723,201	758,147
Major repairs to mobile equipment	2,133,488	1,661,655
Project management	831,619	974,270
Property purchases	2,236,064	1,817,120
Realty taxes - Beach Strip properties	5,320	11,837
Replacement of mobile equipment	12,836,147	11,488,375
Replacement of office equipment and furniture	389,512	368,317
Services for unsubdivided lands development	384,454	626,564
Sick leave on resignation	3,880,373	3,797,164
Snow control/storm damage	736,893	222,520
Special Events Subsidy	3,290	27,272
Tax stabilization	678,393	534,860
Uninsured losses	3,358,960	3,078,034
Workers' Compensation	902,014	839,900
Working funds, inventories, reduction of taxes and prepaid expenses	14,326,726	14,052,684
	63,361,659	63,632,028

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

11. RESERVES AND RESERVE FUNDS - (Continued)

RESERVE FUNDS - Set aside for a specific purpose	1992 \$	1991 \$
Acquisition of properties under the Planning Act	2,964,059	2,963,665
Capital projects - general	10,452,130	4,453,881
Cemetery building fund - niches	1,460	-
City vehicle insurance	500,000	500,000
Development charges	3,331,053	2,154,650
Hamilton Commercial Facade Program	891,515	861,519
Hamilton Community Heritage Fund	606,829	555,789
Hamilton Entertainment & Convention Facilities Inc.		
- Capital projects	378,495	932,776
- Ticket surcharge	495,485	385,417
Hamilton Public Library		
- Capital projects	113,953	259,159
Hamilton Rehabilitation Loan Program	1,068,123	1,067,590
Off-street parking	2,563,814	4,710,154
PARCIL project	2,966,855	3,374,859
Park improvements at Ivor Wynne Stadium	265,756	341,968
S.P.C.A. capital projects	230,076	264,560
Ticket surcharge - Copps Coliseum	111,573	58,724
	26,941,176	22,884,711
Total Reserves and Reserve Funds	90,302,835	86,516,739
	=====	=====

12. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for ten years in the future, updated annually, provides for the financing of these future obligations within the estimated financial resources of the the Municipality.

13. LEASE AGREEMENT

The Municipality has entered into various lease agreements for computer and related equipment. These agreements provide for termination on November 30, 1994 to coincide with the term of Council. The payments required under these agreements for the year 1993 are \$1,533,776.

14. PROVISION FOR EMPLOYEE BENEFITS

The City is providing certain benefits to its employees through Administrative Service Only (A.S.O.) agreements with insurance companies which monitor and process claims for a fee. In order to provide for future self funding of these benefits, certain reserves have been accumulated to a total of \$9,232,561 as at December 31, 1992, and are included in the "Employee Benefits - Self Insurance Reserve". This reserve includes the following:

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

14. PROVISION FOR EMPLOYEE BENEFITS -(Continued)

(a) Long Term Disability Program

The net contribution paid to the Metropolitan Life Insurance Company as at December 31, 1992 was \$5,588,651 and is refundable to the Municipality; this item is reported in the "Consolidated Balance Sheet" under reserves and appropriate funds are included as a part of other investment. The latest actuarial valuation of liabilities under the program was estimated to be \$2,079,925 as at June, 1992.

(b) Group Term Life Insurance

The amount in the reserve accumulated towards self funding of this benefit at December 31, 1992 is \$3,109,327.

(c) Medical and Dental Health Care

The amount in the reserve accumulated towards self funding of this benefit at December 31, 1992 is \$534,583.

15. BUDGET FIGURES

Budgets established for capital funds, reserves and reserve funds are based on a project oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the "Consolidated Statement of Operations".

16. PUBLIC LIABILITY INSURANCE

The Municipality is partially self-insured for public liability claims up to \$3,000,000 for any individual claim and \$3,000,000 for any number of claims arising out of a single occurrence. Outside coverage is in place for claims in excess of these limits.

The Municipality has made a provision for a reserve for self-insurance which as at December 31, 1992 amounted to \$3,358,960 (1991- \$3,078,034) and is reported on the "Consolidated Balance Sheet" under reserves.

Claims settled during the year amounting to \$178,692 (1991 - \$78,397) have been provided for from the reserve and are, accordingly, reported as an expenditure on the "Consolidated Statement of Operations".

There are a number of claims unsettled as at December 31, 1992, the probable liability of which would not exceed \$2,700,000.

AUDITORS' REPORT

To the Members of Council,
Inhabitants and Ratepayers
of The Corporation of the
City of Hamilton

We have audited the balance sheet of the trust funds of The Corporation of the City of Hamilton as at December 31, 1992 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation as at December 31, 1992 and the continuity of trust funds for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 20, 1993

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY
for the year ended December 31, 1992

	Total \$	Hamilton Cemetery Care and Maintenance \$	Hamilton Cemetery Pre-Need Assurance \$
Balance at beginning of year	9,555,685	3,019,047	250,841
Capital Receipts			
Cemetery lots and interments	249,591	159,349	75,642
Interest earned	770,510	222,816	19,254
Other revenue	39,953		
Transfer from reserve and other funds	111,084		
	1,171,138	382,165	94,896
Expenditure			
Transfer to revenue fund	242,070	222,816	19,254
O.H.R.P. loan forgiveness	3,697		
Other	126,301		
Transfer to reserve and other funds	139,395		28,068
	511,463	222,816	47,322
Balance at end of year	10,215,360	3,178,396	298,415

BALANCE SHEET
as at December 31, 1992

	Total \$	Hamilton Cemetery Care and Maintenance \$	Hamilton Cemeteries Pre-Need Assurance \$
Assets			
Cash	340,062	185,198	42,599
Accounts receivable	124,224	22,165	870
	464,286	207,363	43,469
Investments (note 2)			
Municipal - own	101,461	35,000	
Canada	571,576		
Municipal - other	218,000	198,000	
Other	8,050,554	2,810,278	306,604
Deposit - Hamilton Foundation	449,270		
	9,390,861	3,043,278	306,604
Other			
O.H.R.P. loans (note 3)	310,981		
Due from revenue fund	507,344		
	818,325	0	0
	10,673,472	3,250,641	350,073
Liabilities			
Due to revenue fund	458,112	72,245	51,658
Balance in fund - capital	4,824,506	3,178,396	298,415
- income	5,390,854		
	10,673,472	3,250,641	350,073

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	McLaren House Scholarship \$	Museum Acquisition Historical Board \$	Children's Museum Gage Park \$
Balance at beginning of year	918	25,647	8,681
Capital Receipts			
Cemetery lots and interments			
Interest earned	66	1,688	583
Other revenue			375
Transfer from reserve and other funds			
	66	1,688	958
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	93		1,670
Transfer to reserve and other funds			
	93	0	1,670
Balance at end of year	891	27,335	7,969

BALANCE SHEET - (Continued)
as at December 31, 1992

	McLaren House Scholarship \$	Museum Acquisition Historical Board \$	Children's Museum Gage Park \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	891	27,335	7,969
	891	27,335	7,969
	891	27,335	7,969
Liabilities			
Due to revenue fund			
Balance in fund - capital	891	27,335	7,969
- income			
	891	27,335	7,969

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	F. Walden Dundurn Castle \$	F. Walden Bequest- Library \$	M. Waldon Thompson Bequest- Library \$
Balance at beginning of year	6,071	21,725	16,914
Capital Receipts			
Cemetery lots and interments			
Interest earned	399	1,496	533
Other revenue		1,502	
Transfer from reserve and other funds			
	399	2,998	533
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other			
Transfer to reserve and other funds			
	0	0	0
Balance at end of year	6,470	24,723	17,447

BALANCE SHEET - (Continued)
as at December 31, 1992

	F. Walden Dundurn Castle \$	F. Walden Bequest- Library \$	M. Waldon Thompson Bequest- Library \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Municipal - own		49,014	17,447
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	49,014	17,447
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	6,470		
	6,470	0	0
	6,470	49,014	17,447
Liabilities			
Due to revenue fund		24,291	
Balance in fund - capital	6,470	24,723	17,447
- income			
	6,470	49,014	17,447

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	Special Gift Fund Central Library \$	Whitehern Rentals \$	Balfour Estate \$
Balance at beginning of year	488,847	5,014	45,965
Capital Receipts			
Cemetery lots and interments			
Interest earned	27,116	333	3,059
Other revenue	14,697	91	22,000
Transfer from reserve and other funds	2,706		
	44,519	424	25,059
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	70,295		19,152
Transfer to reserve and other funds			
	70,295	0	19,152
Balance at end of year	463,071	5,438	51,872

BALANCE SHEET - (Continued)
as at December 31, 1992

	Special Gift Fund Central Library \$	Whitehern Rentals \$	Balfour Estate \$
Assets			
Cash	105,588		
Accounts receivable	32,529		
	138,117	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation	293,322		
	293,322	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	31,632	5,438	51,872
	31,632	5,438	51,872
	463,071	5,438	51,872
Liabilities			
Due to revenue fund			
Balance in fund - capital	463,071	5,438	51,872
- income			
	463,071	5,438	51,872

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	Capital Endowment- Library \$	Ketha McLaren Memorial- Library \$	Seniors' Club - Playground Equipment \$
Balance at beginning of year	265,987	11,684	10,294
Capital Receipts			
Cemetery lots and interments			
Interest earned	13,419	825	678
Other revenue			
Transfer from reserve and other funds			
	13,419	825	678
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	31,288	680	
Transfer to reserve and other funds			
	31,288	680	0
Balance at end of year	248,118	11,829	10,972

BALANCE SHEET - (Continued)
as at December 31, 1992

	Capital Endowment- Library \$	Ketha McLaren Memorial- Library \$	Seniors' Club - Playground Equipment \$
Assets			
Cash			
Accounts receivable	18,443	1,239	
	18,443	1,239	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation	145,051	10,897	
	145,051	10,897	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	84,624		10,972
	84,624	0	10,972
	248,118	12,136	10,972
Liabilities			
Due to revenue fund		307	
Balance in fund - capital	248,118	11,829	10,972
- income			
	248,118	12,136	10,972

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	Hamilton Historical Brd. Furnishing Restoration \$	Ontario Home Renewal Program \$	Baby Dispensary Guild \$
Balance at beginning of year	11,284	4,788,917	41,281
Capital Receipts			
Cemetery lots and interments			
Interest earned	753	422,206	3,532
Other revenue	213		
Transfer from reserve and other funds		108,378	
	966	530,584	3,532
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness		3,697	
Other			2,844
Transfer to reserve and other funds		108,378	
	0	112,075	2,844
Balance at end of year	12,250	5,207,426	41,969

BALANCE SHEET - (Continued)
as at December 31, 1992

	Hamilton Historical Brd. Furnishing Restoration \$	Ontario Home Renewal Program \$	Baby Dispensary Guild \$
Assets			
Cash		6,109	568
Accounts receivable		48,032	946
	0	54,141	1,514
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			20,000
Other		4,910,359	23,313
Deposit - Hamilton Foundation			
	0	4,910,359	43,313
Other			
O.H.R.P. loans (note 3)		310,981	
Due from revenue fund	12,250	238,698	
	12,250	549,679	0
	12,250	5,514,179	44,827
Liabilities			
Due to revenue fund		306,753	2,858
Balance in fund - capital	12,250		25,902
- income		5,207,426	16,067
	12,250	5,514,179	44,827

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	Hubert Washington Memorial- Library \$	Elizabeth Heron Fund- Library \$
Balance at beginning of year	918	1,836
Capital Receipts		
Cemetery lots and interments		
Interest earned	66	132
Other revenue		
Transfer from reserve and other funds		
	66	132
Expenditure		
Transfer to revenue fund		
O.H.R.P. loan forgiveness		
Other	93	186
Transfer to reserve and other funds		
	93	186
Balance at end of year	891	1,782

BALANCE SHEET - (Continued)
as at December 31, 1992

	Hubert Washington Memorial- Library \$	Elizabeth Heron Fund- Library \$
Assets		
Cash		
Accounts receivable		
	0	0
Investments (note 2)		
Municipal - own		
Canada		
Municipal - other		
Other		
Deposit - Hamilton Foundation		
	0	0
Other		
O.H.R.P. loans (note 3)		
Due from revenue fund	891	1,782
	891	1,782
Liabilities		
Due to revenue fund		
Balance in fund - capital	891	1,782
- income		
	891	1,782

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	Ma'Ansham Project- Library \$	Centennial Art Commission- Library \$	Centennial Buy-A-Book Campaign- Library \$
Balance at beginning of year	243	2,706	10,845
Capital Receipts			
Cemetery lots and interments			
Interest earned			
Other revenue			1,075
Transfer from reserve and other funds			
	0	0	1,075
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other			
Transfer to reserve and other funds	243	2,706	
	243	2,706	0
Balance at end of year	0	0	11,920

BALANCE SHEET - (Continued)
as at December 31, 1992

	Ma'Ansham Project- Library \$	Centennial Art Commission- Library \$	Centennial Buy-A-Book Campaign- Library \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund			11,920
	0	0	11,920
	0	0	11,920
Liabilities			
Due to revenue fund			
Balance in fund - capital			11,920
- income			
	0	0	11,920

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	Sheraton Parking - Lakeview Development	Care and Maintenance- Monuments and Markers
	\$	\$
Balance at beginning of year	520,020	
Capital Receipts		
Cemetery lots and interments		14,600
Interest earned	51,556	
Other revenue		
Transfer from reserve and other funds		
	51,556	14,600
Expenditure		
Transfer to revenue fund		
O.H.R.P. loan forgiveness		
Other		
Transfer to reserve and other funds		
	0	0
Balance at end of year	571,576	14,600

BALANCE SHEET - (Continued)
as at December 31, 1992

	Sheraton Parking - Lakeview Development	Care and Maintenance - Monuments and Markers
	\$	\$
Assets		
Cash		
Accounts receivable		
	0	0
Investments (note 2)		
Municipal - own		
Canada	571,576	
Municipal - other		
Other		
Deposit - Hamilton Foundation		
	571,576	0
Other		
O.H.R.P. loans (note 3)		
Due from revenue fund		14,600
	0	14,600
	571,576	14,600
Liabilities		
Due to revenue fund		
Balance in fund - capital	404,215	14,600
- income	167,361	
	571,576	14,600

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Receipts and expenditures on the "Statement of Continuity" are reported on the accrual basis of accounting.

2. INVESTMENTS

The total investments recorded in the "Balance Sheet" are \$9,390,861 (1991 - \$8,818,211). These investments have a market value of \$9,392,519 (1991 - \$8,887,709) at the end of the year.

3. O.H.R.P. LOANS

	\$
O.H.R.P. (D) loans	33,437
Recoverable principal receivable	266,993
Forgivable principal unearned	8,215
Other	2,336

	310,981
	=====

AUDITORS' REPORT

To the Board Members of the
Hamilton Entertainment and
Convention Facilities Inc.,
Members of Council; Inhabitants
and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Entertainment and Convention Facilities Inc. as at December 31, 1992 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
March 12, 1993

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

BALANCE SHEET

December 31, 1992

	1992 \$	1991 \$
ASSETS		
CURRENT		
Imprest funds	18,600	20,400
Cash in bank	615,716	-
Accounts receivable	744,161	792,695
Due from City of Hamilton	-	524,898
Inventories (note 3)	44,331	64,424
Prepaid expenses	49,220	36,789
Deferred charges on future shows	26,887	2,000
	<u>1,498,915</u>	<u>1,441,206</u>
	=====	=====
LIABILITIES		
CURRENT		
Bank indebtedness	-	53,339
Accounts payable and accruals	358,990	774,849
Due to City of Hamilton	253,085	-
Advance ticket sales	527,182	254,630
Deposits on future rentals	163,145	161,223
Deferred revenue on display advertising	77,572	68,514
Unredeemed gift certificates	95,455	106,615
Advance from a related corporation (note 4)	23,486	22,036
	<u>1,498,915</u>	<u>1,441,206</u>
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1992

	1992	1991
	\$	\$
REVENUE		
Food, beverage and concessions	2,465,502	2,689,306
Recoveries	2,036,200	1,400,948
Rentals, licence fees and show revenue	2,001,946	2,218,457
Box office	351,104	371,032
Other	340,998	395,785
	-----	-----
	7,195,750	7,075,528
	-----	-----
EXPENDITURE		
Events delivery	2,623,709	2,142,849
Food and beverage	2,415,359	2,630,160
Marketing and promotion	1,713,242	1,437,152
Administration	1,415,052	1,607,610
Building operations	1,159,305	1,169,311
Box office	395,453	415,564
	-----	-----
	9,722,120	9,402,646
	-----	-----
EXCESS OF EXPENDITURE OVER REVENUE FROM OPERATIONS (note 5)	2,526,370	2,327,118
	-----	-----
CONTRIBUTION FROM CITY OF HAMILTON	2,702,370	2,705,170
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR (note 6)	176,000	378,052
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

The corporation follows accounting principles appropriate for a municipal organization. The more significant of these accounting policies are summarized below.

(a) Rentals, Licence Fees and Show Revenue

Rentals, licence fees and show revenue comprise minimum rental and licence fees, negotiated percentages of box office receipts and profit or loss when the corporation acts as a promoter or co-promoter on shows.

Revenue excludes the capital improvement ticket surcharge.

(b) Inventories

Inventories are valued at the lower of cost, measured on a first-in, first-out basis, and replacement value.

(c) Capital Assets and Amortization

The land, buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. are owned by The Corporation of the City of Hamilton (City of Hamilton). Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenditures occur, or to a capital projects reserve fund established for the purchase of capital assets and maintained by the City of Hamilton on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(d) Reserves

Appropriations for reserves, if any, are included as expenditures. Payments relating to the functional purpose of the reserves are charged directly to the reserves.

The accompanying financial statements do not include the activities of two related corporations, The Hamilton Performing Arts Foundation Inc. and The Hamilton Arena/Trade Centre Foundation Inc.

2. OPERATIONS

The Hamilton Entertainment and Convention Facilities Inc. was incorporated without share capital under the laws of Ontario by the City of Hamilton to maintain and operate, in the public interest, the following facilities:

Copps Coliseum (a trade centre and arena)
Hamilton Convention Centre
Hamilton Place (a theatre-auditorium)

3. INVENTORIES

Inventories consist of liquor, beer, wine, food, soft drinks and tobacco supplies.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

4. ADVANCE FROM A RELATED CORPORATION

In 1991 the Hamilton Performing Arts Foundation Inc. advanced \$ 21,700 to the corporation which in turn invested the funds with the City of Hamilton. All interest earned on these funds has been reinvested with the City of Hamilton and will be paid to the Hamilton Performing Arts Foundation Inc. The continuity of this account is summarized as:

	1992	1991
	\$	\$
Balance at beginning of year	22,036	-
Funds advanced	-	21,700
Interest earned during the year	1,450	336
	-----	-----
Balance at end of year	23,486	22,036
	=====	=====

5. PENSION AGREEMENTS

The corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 73 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of services and rates of pay.

The amount contributed to OMERS for 1992 was \$ 212,026 (1991 - \$ 188,540) for the current service and is included as an expenditure on the Statement of Revenue and Expenditure.

6. TRANSFER TO THE CITY OF HAMILTON

At the end of the year \$176,000, the excess of revenue over expenditures for the year was transferred to the City of Hamilton and allocated to the Hamilton Entertainment and Convention Facilities Inc. Fund for Capital Projects. The 1991 excess of revenue over expenditures, which totalled \$ 378,052, was transferred to the City of Hamilton.

7. OTHER RESERVE FUNDS

The following reserve funds have been set aside by City Council on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(a) Capital Improvement Surcharge Funds

The Hamilton Entertainment and Convention Facilities Inc. levies a patron surcharge on ticket admissions to Hamilton Place and Copps Coliseum. Receipts from these surcharges are transferred to the City of Hamilton and recorded respectively in the Hamilton Place ticket surcharge reserve fund account and the Copps Coliseum ticket surcharge reserve fund account. The funds in these accounts are utilized for capital improvements to the respective buildings. The continuity of these funds are summarized as follows:

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

7. OTHER RESERVE FUNDS - (Continued)

(a) Capital Improvement Surcharge Funds - (Continued)

HAMILTON PLACE -----	1992 \$	1991 \$
Balance at beginning of year	385,417	472,323
Receipts during the year	82,492	61,695
Interest earned during the year	27,576	34,239
	-----	-----
	495,485	568,257
Payments made during the year		
Asbestos abatement	-	(182,840)
	-----	-----
Balance at end of year	495,485	385,417
	=====	=====
 COPPS COLISEUM -----	 1992 \$	 1991 \$
Balance at beginning of year	58,724	-
Receipts during the year	46,519	58,724
Interest earned during the year	6,330	-
	-----	-----
Balance at end of year	111,573	58,724
	=====	=====

(b) Fund for Capital Projects

This reserve fund and the interest earned thereon is used primarily to finance major building repairs, purchase of equipment or replacement thereof. The continuity of this fund is summarized as:

	1992 \$	1991 \$
Balance at beginning of the year	932,777	1,098,663
Interest earned during the year	116,718	183,053
Surplus transferred from		
The Hamilton Entertainment and Convention Facilities Inc.	176,000	-
Capital Fund accounts closed	-	97,828
Sale of assets	-	1,233
Funds transferred to the capital fund in respect of approved capital projects	(847,000)	(448,000)
	-----	-----
Balance at end of year	378,495	932,777
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

7. OTHER RESERVE FUNDS - (Continued)

(c) Special Events Subsidy Fund

This reserve and interest earned thereon is used primarily to attract events to the facilities operated by The Hamilton Entertainment and Convention Facilities Inc. The continuity of this fund is summarized as:

	1992 \$	1991 \$
Balance at beginning of the year	27,273	38,141
Contribution from the City of Hamilton	100,000	100,000
Interest earned during the year	240	2,774
Payments made in the year for event subsidies	(124,223)	(113,642)
	-----	-----
Balance at end of year	3,290	27,273
	=====	=====

As at December 31, 1992 the balance has been committed for 1993.

8. OTHER FINANCIAL INFORMATION

At December 31, 1992 the City of Hamilton has outstanding long-term debt of \$16,156,232 (1991 - \$17,267,432) which was incurred to acquire the buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. The City of Hamilton's future payments on this debt are summarized as follows:

	Principal \$	Interest \$	Sinking Fund Deposits \$	Total \$
1993	1,005,148	1,833,416	796,532	3,635,096
1994	1,125,500	1,703,351	796,532	3,625,383
1995	10,855,928	1,554,805	(8,895,469)	3,515,264
1996	1,322,656	359,490	127,498	1,809,644
1997	-	184,700	127,498	312,198
1998	1,847,000	92,350	(1,719,502)	219,848
	-----	-----	-----	-----
	16,156,232	5,728,112	(8,766,911)	13,117,433
	=====	=====	=====	=====

During 1992 the City of Hamilton incurred \$1,957,986 (1991 - \$2,096,862) in interest expenses relating to the debt.

In addition, the City of Hamilton incurred estimated utility charges and related overhead expenses of \$1,466,874 (1991 - \$1,521,000) for the operations of The Hamilton Entertainment and Convention Facilities Inc.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

9. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the predecessor corporations to the Hamilton Entertainment and Convention Facilities Inc. adopted an Income Protection Plan and sick leave credits earned under the previous Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave could accumulate and employees were entitled to cash payment upon termination of services after ten continuous years of employment. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$72,174 at December 31, 1992 (1991 - \$ 84,325). Cash payments made by the City of Hamilton in lieu of sick leave are included in the expenditures of the year in which services are terminated and no provision was made by the City in the year when the liability was incurred. The current year's expenditure of \$15,043 (1991 - \$ 11,018) for sick leave liability was paid directly by the City of Hamilton and is not reflected in these financial statements.

10. COMPARATIVE FIGURES

Certain reclassifications of 1991 comparative figures have been made to conform to the financial statement presentation adopted in 1992.

AUDITORS' REPORT

To the Chairman and Board Members
of the Hamilton Public Library,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton Public Library as at December 31, 1992 and the statement of revenue and expenditure and the reserves and reserve fund and trust funds statements of continuity for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 1992 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
April 14, 1993

MacGillivray Partners
CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

BALANCE SHEET as at December 31, 1992

	1992 \$	1991 \$
ASSETS		
Unrestricted		
Cash	5,134	4,817
Accounts receivable	105,847	271,342
Due from City of Hamilton	1,104,962	362,535
Due from trust funds	-	114,826
Prepaid expenses	270,512	268,131
Gift shop inventory	2,859	3,529
	1,489,314	1,025,180
Restricted - Trust Funds		
Cash	105,588	100,066
Term deposits	66,460	64,431
Deposits with the Hamilton Foundation	449,653	432,047
Due from revenue fund	103,315	-
Investments in property -		
Cliff Avenue	-	97,292
Herkimer Street	-	177,704
Accrued interest receivable	52,091	62,237
	777,107	933,777
	2,266,421	1,958,957
LIABILITIES, RESERVES AND FUND BALANCES		
Accounts payable and accrued liabilities	553,340	357,780
Due to trust funds	103,315	-
	656,655	357,780
Reserves and reserve funds	832,658	667,400
Trust Funds		
Fund balance	777,108	818,951
Due to revenue fund	-	114,826
	777,108	933,777
	2,266,421	1,958,957

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Municipal contribution	14,415,622	13,787,047
Province of Ontario grant	978,290	962,287
Grant revenue	206,293	6,729
Regional Library system contract	14,392	13,333
Other - rentals, sales and recoveries	533,591	499,175
	-----	-----
TOTAL REVENUE	16,148,188	15,268,571
	-----	-----
EXPENDITURE		
Central Library administration and technical services (schedule)	9,650,084	9,153,376
	-----	-----
Transfers to trust funds	-	776
	-----	-----
Transfers to capital - City of Hamilton	17,164	3,546
	-----	-----
Library Branches		
Barton	295,567	286,876
Kenilworth	371,916	356,843
Locke	125,922	126,296
Concession	298,648	280,150
Westdale	350,307	314,843
Sherwood	896,275	849,371
Red Hill	526,548	489,281
Terryberry	982,085	892,853
Picton	246,202	233,785
Children's librarian service	238,914	218,326
Microcomputer	9,972	9,329
	-----	-----
	4,342,356	4,057,953
	-----	-----
Total Operating Expenditure	14,009,604	13,215,651
Transfers to own reserves	2,136,109	2,052,920
	-----	-----
TOTAL EXPENDITURE	16,145,713	15,268,571
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE	2,475	-
Transfer to City of Hamilton reserve funds (note 2)	2,475	-
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE	0	0
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY
for the year ended December 31, 1992

	Total \$	Replacement of Equipment \$	Repairs to Grounds \$
BALANCE AT DECEMBER 31, 1991	667,400	202,748	4,364
REVENUE			
Contributions from revenue fund	2,136,109	45,000	9,000
Donations and other	31,560	2,296	66
Interest	40,532	10,753	686
Transfer-other reserves-own	3,500		
	2,211,701	58,049	9,752
EXPENDITURE			
Replacement or repairs	400,954	139,406	
Purchase of library material	1,645,489		
	2,046,443	139,406	0
BALANCE AT DECEMBER 31, 1992	832,658	121,391	14,116

	Repairs to Buildings \$	Replacement of Films \$	Replacement of Photocopier \$
BALANCE AT DECEMBER 31, 1991	176,421	173,159	30,191
REVENUE			
Contributions from revenue fund	288,579	84,210	
Donations and other	1,719	15,776	
Interest	13,352	9,046	1,100
Transfer-other reserves-own		3,500	
	303,650	112,532	1,100
EXPENDITURE			
Replacement or repairs	241,401		20,147
Purchase of library materials		146,641	
	241,401	146,641	20,147
BALANCE AT DECEMBER 31, 1992	238,670	139,050	11,144

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1992

	Purchase of Books \$	Miscellaneous Collections \$	Automated Acquisition System \$
BALANCE AT DECEMBER 31, 1991	462	38,867	6,976
REVENUE			
Contributions from revenue fund	1,082,800	9,790	
Donations and other	11,653		
Interest	328	2,557	459
Transfer-other reserves-own			
	1,094,781	12,347	459
EXPENDITURE			
Replacement or repairs			
Purchase of library materials	921,529	7,756	
	921,529	7,756	0
BALANCE AT DECEMBER 31, 1992	173,714	43,458	7,435

	Non-Book Library Material \$
BALANCE AT DECEMBER 31, 1991	34,212
REVENUE	
Contributions from revenue fund	616,730
Donations and other	50
Interest	2,251
Transfer-other reserves-own	
	619,031

EXPENDITURE	
Replacement or repairs	
Purchase of library materials	569,563
	569,563
BALANCE AT DECEMBER 31, 1992	83,680

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY
for the year ended December 31, 1992

	Total \$	Special Gifts Fund \$	F. Walden Bequest \$
BALANCE AT DECEMBER 31, 1991	818,951	488,847	21,725
REVENUE			
Interest	43,389	27,116	1,496
Transfers from revenue fund			
Donations	13,891	12,816	
Other	3,383	1,881	1,502
Transfer from other trusts	2,706	2,706	
	63,369	44,519	2,998
EXPENDITURE			
Other	105,212	70,295	
	105,212	70,295	0
BALANCE AT DECEMBER 31, 1992	777,108	463,071	24,723

	M. Waldon Thompson Bequest \$	Ketha McLaren Memorial Fund \$	Capital Endowment Fund \$
BALANCE AT DECEMBER 31, 1991	16,914	11,684	265,987
REVENUE			
Interest	533	825	13,419
Transfers from revenue fund			
Donations			
Other			
Transfer from other trusts			
	533	825	13,419
EXPENDITURE			
Other		680	31,288
	0	680	31,288
BALANCE AT DECEMBER 31, 1992	17,447	11,829	248,118

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1992

	Ma'Ansham Project \$	Centennial Art Commission \$	Centennial Buy-A-Book Campaign \$
BALANCE AT DECEMBER 31, 1991	243	2,706	10,845
REVENUE			
Interest			
Transfers from revenue fund			
Donations			1,075
Other			
Transfer from other trusts			
	0	0	1,075
EXPENDITURE			
Other	243	2,706	
	243	2,706	0
BALANCE AT DECEMBER 31, 1992	0	0	11,920

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of a receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

The historical cost and accumulated amortization for capital assets are not recorded. Purchases of capital assets are charged either directly to operations in the year in which the expenditures occur, or to a reserve established for the purchase of capital assets.

2. CITY OF HAMILTON - RESERVE FUND

At the discretion of Council, the City of Hamilton has set aside the following reserve fund for the Hamilton Public Library. This fund is included in the City's Consolidated Balance Sheet.

	Capital Projects	
	1992	1991
	\$	\$
Balance at the beginning of the year	259,159	382,164
Contributions from:		
Hamilton Public Library	2,475	-
Other Reserves - Library	-	100,000
Interest earned	50,765	74,887
Transfer from Capital	27,556	-
	80,796	174,887
Expenditures	226,000	297,892
Balance at the end of the year	113,955	259,159

3. NET LONG TERM LIABILITIES AND DEBT CHARGES

These statements reflect only the current operations of the Library and do not show the capital outlay to be recovered, long term debt or debt charges.

(i) Debt charges were incurred during the year as follows:

	1992	1991
	\$	\$
Principal	448,500	935,530
Sinking Fund Deposit	111,683	53,566
Interest	659,262	645,821
	1,219,445	1,634,917

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

3. NET LONG TERM LIABILITIES AND DEBT CHARGES - (Continued)

(ii) Principal payments are due as follows:

	\$
1993	617,013
1994	681,433
1995	754,063
1996	836,443
1997	468,683
Thereafter	1,401,616

	4,759,251
	=====

4. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the Income Protection Plan was adopted and sick leave credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after ten continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$558,704 (1991 - \$519,760) at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. The current year's expenditure of \$ 11,626 (1991 - \$21,539) for sick leave liability is not reflected in the Library's Statement of Revenue and Expenditure, but is included in the City's Consolidated Statement of Operations.

5. UTILITY CHARGES

The total operating expenditures for utilities supplied by the Central Utilities Plant to the Library amount to \$447,584 for 1992 (1991 - \$446,303). The cost of utilities are not reflected in the Library's Statement of Revenue and Expenditures, but are included in the City's Consolidated Statement of Operations.

6. COMMITMENTS

Minimum future lease payment for various premises and equipment are as follows:

	\$
1993	551,867
1994	539,789
1995	548,073
1996	471,272
1997	472,115

	2,583,116
	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

7. PENSION AGREEMENTS

The Hamilton Public Library makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employee plan, on behalf of 238 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS are included in the Statement of Revenue and Expenditure. The current year's expenditure is \$491,683 (1991 - \$426,691).

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

SCHEDULE OF EXPENDITURES CENTRAL LIBRARY ADMINISTRATION and TECHNICAL SERVICES for the year ended December 31, 1992

	1992 \$	1991 \$
Administration	1,703,504	1,476,134
Operations	476,516	478,857
Audio/Visual	375,770	391,347
Boys and Girls	225,392	212,612
QUIC information	439,987	398,889
Special acquisitions	291,411	269,205
Business, science and technology	681,097	599,701
Social sciences and history	439,986	502,376
Fiction, language and literature	567,846	549,487
Fine arts	317,383	295,944
VLS/CED	344,067	305,333
Literacy	53,800	46,836
Bookmobiles	352,203	330,323
Circulation	435,430	485,825
Interlibrary loans	91,660	88,856
Public relations and publicity	381,344	363,300
Audio centre - fifth floor	1,325	2,399
Planning process	47,125	73,413
Acquisitions	488,932	465,784
Automated cataloguing	586,372	664,229
Final processing	290,311	287,972
Overdues	236,086	226,842
Automated library system	558,702	574,064
Common area, meeting rooms and staff room	1,352	1,304
Photocopier services	53,116	50,421
Gift shop	2,703	3,833
Grants	206,664	8,091
	-----	-----
	9,650,084	9,153,376
	=====	=====

AUDITORS' REPORT

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1992 and the statement of operations for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Parking Authority as at December 31, 1992 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
March 29, 1993

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Cash	23,902	5,235
Accounts receivable - other	20,084	35,071
- City of Hamilton	17,867	122,257
Prepaid expenses	1,673	1,479
	-----	-----
	63,526	164,042
Capital outlay - financed by long term liabilities and to be recovered in future years (note 6)		
	5,275,952	5,831,964
	-----	-----
TOTAL ASSETS	5,339,478	5,996,006
	=====	=====
LIABILITIES		
Current		
Deferred stamp sales	3,505	2,686
Accounts payable	41,354	161,356
Deferred revenue	18,667	
Net Long Term		
Due to the City of Hamilton	5,275,952	5,831,964
	-----	-----
TOTAL LIABILITIES	5,339,478	5,996,006
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

STATEMENT OF OPERATIONS for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Parking fees		
Off-street parking lots (schedule 1)	1,626,468	1,721,392
Urban renewal lots (schedule 2)	34,823	32,185
Other parking areas (schedule 3)	400,260	368,220
Hamilton Place/Ellen Fairclough building - underground garage (schedule 4)	1,247,658	1,348,402
Unclassified	21,643	33,304
Administrative costs recovered	192,372	207,088
Interest recovered for parkade		214,073
On-street meters	964,800	955,147
Contra advertising - Hamilton Canuck Hockey Club (note 7)	9,240	-
TOTAL REVENUE	4,497,264	4,879,811
EXPENDITURE		
Direct		
Off-street parking lots (schedule 1)	1,235,092	1,269,855
Urban renewal lots (schedule 2)	16,773	17,419
Other parking areas (schedule 3)	294,398	308,151
Hamilton Place/Ellen Fairclough building - underground garage (schedule 4)	1,177,869	1,377,518
On-street meters	108,202	299,858
	2,832,334	3,272,801
Indirect		
Administration (schedule 5)	362,475	303,422
General operating (schedule 5)	647,988	356,565
	1,010,463	659,987
TOTAL EXPENDITURE	3,842,797	3,932,788
GROSS PROFIT	654,467	947,023
CHARGES FOR LONG TERM LIABILITY		
Principal	556,012	553,012
Interest	712,513	717,098
	1,268,525	1,270,110
LOSS	(614,058)	(323,087)
DISPOSITION OF LOSS		
Reserve for off-street parking (schedule 1)	(807,759)	(368,806)
Urban renewal partnership (schedule 2)	18,050	14,766
Parking Authority (schedules 3 & 4)	152,551	40,590
Ministry of Government Services (schedule 4)	23,100	(9,637)
	(614,058)	(323,087)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

The Parking Authority financial statements are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

BASIS OF ACCOUNTING

- (i) Revenues and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.
- (ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (iii) The historical cost and accumulated amortization of capital assets are not recorded for financial statement purposes. Capital assets are reported as an expenditure on the statement of operations in the year of acquisition.
- (iv) "Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities, is reported on the "Balance Sheet".

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and sick bank credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$25,323 (1991 - \$22,979) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred.

3. NET LONG TERM LIABILITIES

- (i) Principal payments are due as follows:

	\$
1993	526,012
1994	513,012
1995	516,012
1996	497,012
1997	497,012
Thereafter	2,726,892

	5,275,952
	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

3. NET LONG TERM LIABILITIES - (Continued)

- (ii) Approval of the Ontario Municipal Board has been obtained for the long term liabilities reported on the balance sheet.
- (iii) No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the accumulated losses transferred to the reserve would have increased by \$238,288 (1991 - \$238,014).

4. CAPITAL ASSETS

The land, buildings and equipment of \$24,001,774 (1991 - \$23,099,965) are administered by the Parking Authority on behalf of the Corporation of the City of Hamilton and are not reported on the balance sheet.

5. RESERVES

The financial statements of the Parking Authority reflect the assets, liabilities, revenues and expenditures of its revenue and capital funds. Had the financial statements included the activities of its reserves, the following adjustments would have been made to the financial statements:

	Replacement of Equipment \$	Major Repairs to Mobile Equipment \$	Total \$
Balance at beginning of year	97,858	35,721	133,579
Provision	32,939	6,154	39,093
Interest	7,548	3,755	11,303
	40,487	9,909	50,396
Expenditures	16,087	0	16,087
Balance at end of year	122,258	45,630	167,888
Due from the City of Hamilton	122,258	45,630	167,888

6. CAPITAL OUTLAY

In 1991 the capital outlay and net long-term liabilities were overstated by \$497,012. Accordingly, 1991 has been adjusted to properly reflect the comparative figure.

7. NON-MONETARY TRANSACTION

During the year the Parking Authority gave parking to an organization in exchange for advertising. The revenue and expenditure in the amount of \$9,240 were measured based on the value of services given up or received. There was no gain or loss on the transaction.

**AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1992 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 through #5 for the year ended December 31, 1992 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Hamilton, Canada
March 29, 1993

MacGillivray Partners
CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE OFF-STREET PARKING LOTS for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Parking fees	1,626,468	1,721,392
	-----	-----
DIRECT EXPENDITURE		
Attendants' wages	240,170	249,259
Light, power and utilities	80,050	72,808
Fuel	399	378
Operating supplies	2,863	1,930
Meter collection charges	0	30,912
Tickets	14,159	17,677
Unclassified	1,305	1,232
Repairs and maintenance		
Equipment	80,781	58,224
Grounds	51,588	117,643
Buildings	6,103	8,442
Realty and business taxes	750,382	695,516
Rent	6,396	13,010
Equipment	896	2,824
	-----	-----
	1,235,092	1,269,855
	-----	-----
NET OPERATING PROFIT	391,376	451,537
	-----	-----
INDIRECT EXPENDITURE, ON-STREET METERS AND DEBT CHARGES	2,377,950	2,229,955
Less other revenues including off-street parking	1,178,815	1,409,612
	-----	-----
	1,199,135	820,343
	-----	-----
LOSS	(807,759)	(368,806)
	=====	=====
DISPOSITION OF LOSS		
Reserve for off-street parking	(807,759)	(368,806)
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #2 OF REVENUE AND EXPENDITURE
URBAN RENEWAL LOTS
for the year ended December 31, 1992

	James & Wilson	
	1992	1991
	\$	\$
REVENUE		
Parking fees	34,823	32,185
DIRECT EXPENDITURE		
Administrative charges	5,223	4,828
Light and power	159	148
Meter collection charges		671
Unclassified	29	28
Repairs and maintenance		
Equipment	190	626
Grounds	361	751
Realty and business taxes	10,811	10,367
	16,773	17,419
NET OPERATING PROFIT	18,050	14,766
DISPOSITION OF NET PROFIT		
Urban renewal partnership	18,050	14,766

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE OTHER PARKING AREAS for the year ended December 31, 1992

	Bay & Cannon		City Hall		Queen & Hess	
	1992	1991	1992	1991	1992	1991
	\$	\$	\$	\$	\$	\$
REVENUE						
Parking fees	28,501	30,104	195,688	198,026	96,627	82,134
DIRECT EXPENDITURES						
Attendants' wages	1,218	1,217			1,138	863
Light and power	1,480	1,782			2,441	1,754
Meter collection charges				12,798		959
Unclassified	29	28	29	28	29	28
Tickets		62			561	823
Repairs and maintenance						
Equipment	335	362	4,810		2,917	2,042
Grounds	1,837	4,232	10,581	23,378	6,698	10,748
Buildings		268			700	
Realty and business taxes	27,564	26,432	95,176	91,268	95,067	91,163
	32,463	34,383	110,596	127,472	109,551	108,380
NET OPERATING PROFIT/(LOSS)	(3,962)	(4,279)	85,092	70,554	(12,924)	(26,246)

	Century Street		253 York Boulevard Parkette		16 Magill	
	1992	1991	1992	1991	1992	1991
	\$	\$	\$	\$	\$	\$
REVENUE						
Parking fees	760	690	35,016	26,006	2,858	4,191
DIRECT EXPENDITURES						
Attendants' wages						
Light and power					274	247
Meter collection charges				479		479
Unclassified	29	28	29	28	29	28
Tickets			842	1,053		
Repairs and maintenance						
Equipment	248		214	7	261	177
Grounds	465	1,019	441	1,618	539	1,390
Buildings						
Realty and business taxes	4,034		16,364	15,692	5,648	5,416
	4,776	1,047	17,890	18,877	6,751	7,737
NET OPERATING PROFIT/(LOSS)	(4,016)	(357)	17,126	7,129	(3,893)	(3,546)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE - (Continued)
OTHER PARKING AREAS
for the year ended December 31, 1992

	18 Main E		King & Hess	
	1992	1991	1992	1991
	\$	\$	\$	\$
REVENUE				
Parking fees	28,227	17,524	12,583	9,545
	-----	-----	-----	-----
DIRECT EXPENDITURES				
Administrative charges				
Attendants' wages				
Light and power			974	
Meter collection charges				
Unclassified			29	28
Tickets			842	
Repairs and maintenance				
Equipment			178	489
Grounds			1,389	1,145
Buildings				
Realty and business taxes			8,959	8,593
Rent				
	-----	-----	-----	-----
	0	0	12,371	10,255
	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	28,227	17,524	212	(710)
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE - (Continued)
OTHER PARKING AREAS
for the year ended December 31, 1992

	Totals	
	1992	1991
	\$	\$
REVENUE		
Parking fees	400,260	368,220
DIRECT EXPENDITURE		
Attendants' wages	2,356	2,080
Light and power	5,169	3,783
Meter collection charges		14,715
Unclassified	203	196
Tickets	2,245	1,938
Repairs and maintenance		
Equipment	8,963	3,077
Grounds	21,950	43,530
Buildings	700	268
Realty and business taxes	252,812	238,564
	294,398	308,151
NET OPERATING PROFIT/(LOSS)	105,862	60,069
DISPOSITION OF NET PROFIT/(LOSS)		
City of Hamilton	105,862	60,069

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #4 OF REVENUE AND EXPENDITURE
LLOYD D. JACKSON SQUARE
HAMILTON PLACE/ELLEN FAIRCLOUGH BUILDING
- UNDERGROUND GARAGE
for the year ended December 31, 1992

	Ministry of Government Services \$	Parking Authority \$	Totals 1992 \$	1991 \$
REVENUE				
Parking fees	412,974	834,684	1,247,658	1,348,402
DIRECT EXPENDITURE				
Administration charges	61,946	125,203	187,149	202,260
Attendants' wages	124,729	252,095	376,824	377,757
Light, power and utilities	50,959	102,996	153,955	154,266
Unclassified	1,958	3,957	5,915	8,928
Repairs and maintenance	52,473	106,055	158,528	344,285
Realty and business taxes	90,565	183,049	273,614	262,380
Operating equipment	828	1,672	2,500	1,306
Insurance	4,454	9,003	13,457	15,235
Consultant's Fee	1,962	3,965	5,927	11,101
	389,874	787,995	1,177,869	1,377,518
NET OPERATING PROFIT/(LOSS)	23,100	46,689	69,789	(29,116)
DISPOSITION OF NET PROFIT/(LOSS)				
Parking Authority 66.9%		46,689	46,689	(19,479)
Ministry of Government Services 33.1%	23,100		23,100	(9,637)
	23,100	46,689	69,789	(29,116)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #5 OF INDIRECT EXPENDITURE for the year ended December 31, 1992

	1992 \$	1991 \$
ADMINISTRATION		
Salaries - office	191,996	169,061
Employees' benefits	35,340	24,210
Telephone	6,002	6,985
Advertising and publicity	19,224	8,608
Postage	1,149	1,513
Stationery and office supplies	8,472	7,229
Miscellaneous expenditures	23,695	23,153
Insurance	6,321	5,505
Professional fees	2,150	2,026
Office equipment	7,724	3,257
Office rent	22,132	23,976
Travelling	22,877	12,460
Consultants fee	10,299	10,588
Armoured car charges	5,094	4,851
	-----	-----
	362,475	303,422
	-----	-----
GENERAL OPERATING		
Salaries	441,280	236,367
Employees' benefits	86,554	44,097
Telephone	5,708	4,462
Cleaning supplies	2,558	2,241
Operating supplies	13,289	10,468
Maintenance - automotive equipment	35,325	22,192
Operating equipment	3,481	2,605
Provision for replacement and repairs	39,094	28,640
Automotive equipment	15,607	60
Rental computer equipment	5,092	5,433
	-----	-----
	647,988	356,565
	-----	-----
TOTAL INDIRECT EXPENDITURE	1,010,463	659,987
	=====	=====

AUDITORS' REPORT

To the Board of Management of the
Barton General Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Barton General Business Improvement Area as at December 31, 1992 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Mac Gillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 15, 1993

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Cash	5,395	5,324
Levies receivable	1,854	1,317
Account receivable		363
Prepaid expense	128	
	<u>7,377</u>	<u>7,004</u>
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	366	281
Accounts payable - City of Hamilton	691	910
	<u>1,057</u>	<u>1,191</u>
MEMBERS' EQUITY	<u>6,320</u>	<u>5,813</u>
	<u>7,377</u>	<u>7,004</u>
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Assessment levy	5,129	5,797
Grant from City re: Christmas decorations		363
Interest	96	230
Computer		600
Other income		198
	<u>5,225</u>	<u>7,188</u>
EXPENSE		
Promotion	401	1,468
Office	202	1,045
Audit	286	299
Beautification		995
Meetings	1,323	387
Rent expense		450
Bank charges	6	17
Membership fees	214	700
Miscellaneous	1,046	
Insurance	222	
Mural project	718	
Bad debts	300	
	<u>4,718</u>	<u>5,361</u>
EXCESS OF REVENUE FOR THE YEAR	507	1,827
MEMBERS' EQUITY - beginning of year	5,813	3,986
MEMBERS' EQUITY - end of year	6,320	5,813

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

AUDITORS' REPORT

To the Board of Management of the
Concession Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Concession Street Business Improvement Area as at December 31, 1992 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization took part in a job development program during the year. As the program ended during the year, the excess of revenue over expense was included in other income on the statement of revenue and expense and members' equity. Our verification of this revenue has been limited to the amount recorded by the organization in their records and as a result, we have not satisfied ourselves as to its completeness. Accordingly, we were not able to determine whether any adjustments might be necessary to other income, excess of revenue (expense) for the year, assets and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of job development revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with the generally accepted accounting principles.

Mac Gillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 20, 1993

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Cash	3,657	7,003
Levies receivable	7,280	9,085
Grant receivables	1,000	1,000
Prepaid expenses	44	51
	-----	-----
	11,981	17,139
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	3,297	1,201
Accounts payable - City of Hamilton	761	6,111
	-----	-----
	4,058	7,312
MEMBERS' EQUITY	7,923	9,827
	-----	-----
	11,981	17,139
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Assessment levy	8,482	30,543
Government grants	1,000	3,448
Other income	148	4,543
Loonie promotion		150
Interest	70	164
	-----	-----
	9,700	38,848
	-----	-----
EXPENSE		
Promotion		6,322
Christmas decorations	8,940	9,194
Summer festival		8,530
Office supplies	53	1,173
Audit fees	286	294
Insurance	511	607
Bank charges	20	34
Miscellaneous	790	2,355
Rent	750	2,050
Wages		2,790
Lucky Bucks refunds		450
Telephone	254	472
Office equipment rental		1,380
	-----	-----
	11,604	35,651
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(1,904)	3,197
MEMBERS' EQUITY - beginning of year	9,827	6,630
	-----	-----
MEMBERS' EQUITY - end of year	7,923	9,827
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include assets, liabilities or results of operations of any job development program undertaken by the organization.

3. PRIOR PERIOD ADJUSTMENT

The comparative figures have been restated to reflect the Christmas Light Program grant which was received in 1992 and related to the 1991 fiscal year. This restatement resulted in increasing the excess of revenue for 1991 by \$1,000 and increasing accounts receivable as at December 31, 1991 by \$1,000.

AUDITORS' REPORT

To the Board of Management of the
Downtown Hamilton Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Downtown Hamilton Business Improvement Area as at December 31, 1992 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
April 27, 1993

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1992

	1992	1991
	\$	\$
ASSETS		
Current		
Cash	14,577	
Short-term deposits	10,000	17,419
Accounts receivable	2,380	23,711
Assessment levy receivable	47,645	44,506
Accrued interest receivable	598	760
Prepaid expenses	209	217
	-----	-----
	75,409	86,613
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
CONTINGENT LIABILITIES (note 2)		
Current		
Bank overdraft		1,496
Accounts payable and accrued liabilities	2,962	63,994
Accounts payable - City of Hamilton	36,025	26,261
	-----	-----
	38,987	91,751
MEMBERS' EQUITY (DEFICIT)	36,422	(5,138)
	-----	-----
	75,409	86,613
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
B.I.A. assessment levy	173,167	201,706
Interest	1,656	2,389
Government grants		1,000
Other	20,366	
	-----	-----
	195,189	205,095
	-----	-----
EXPENSE		
Management fees	33,555	40,438
Administration	7,578	1,520
Promotion	8,287	16,238
Bad debts	10,365	4,991
Miscellaneous	311	1,132
Wages	27,660	27,121
Project cost	65,873	136,481
	-----	-----
	153,629	227,921
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	41,560	(22,826)
MEMBERS' EQUITY (DEFICIT) - beginning of year	(5,138)	17,688
	-----	-----
MEMBERS' EQUITY (DEFICIT) - end of year	36,422	(5,138)
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated depreciation of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

2. CONTINGENT LIABILITIES

The organization has been named in a wrongful dismissal suit initiated by a former employee. An estimate of the likelihood and amount of any settlement cannot be made at this time. Any settlement resulting from the resolution of this contingency is expected to be accounted for as an expense of the period in which the settlement occurs.

3. PRIOR PERIOD ADJUSTMENT

The comparative figures have been restated to reflect expenses incurred during 1991 but not recorded until 1992. This restatement resulted in increasing the excess of expenses for 1991 by approximately \$8,700 and increasing accounts payable as at December 31, 1991 by approximately \$ 8,700.



MacGillivray Partners

Chartered Accountants

AUDITORS' REPORT

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

To the Board of Management of the
International Village Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the International Village Business Improvement Area as at December 31, 1992 and the statement of revenue and expense and members' deficit for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization pursued a job development program in conjunction with Employment and Immigration Canada. The net revenue thereby earned by this program in the amount of \$2,702 has been included in the financial statements of the International Village Business Improvement Area. Our verification of this revenue has been limited to the amounts recorded by the organization in their records and as a result we have not satisfied ourselves as to its completeness. Accordingly, we were not able to determine whether any adjustments might be necessary to revenue, excess of expense for the year, assets and members' deficit.

In common with many not-for-profit organizations, the organization derives revenue from a festival, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue (which has been netted against related expenses in the financial statements) was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to this revenue, excess of expense for the year, assets and members' deficit.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary has we been able to satisfy ourselves concerning the completeness of the job development program revenue and the completeness of the festival revenue referred to in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Mac Gillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 20, 1993

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

BALANCE SHEET December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Cash		3,176
Assessment levies receivable	14,077	17,320
Accounts receivable	1,797	2,179
Prepaid expenses		440
	<u>15,874</u>	<u>23,115</u>
	=====	=====
LIABILITIES AND MEMBERS' DEFICIT		
Current		
Bank overdraft	2,273	
Accounts payable and accrued liabilities	14,936	23,293
Accounts payable - City of Hamilton	23,747	17,977
	<u>40,956</u>	<u>41,270</u>
MEMBERS' DEFICIT (note 3)	(25,082)	(18,155)
	<u>15,874</u>	<u>23,115</u>
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Assessment levy	54,521	47,963
Grant	1,000	1,000
Interest		22
Job development program	2,702	22,216
Other	1,559	1,649
	-----	-----
	59,782	72,850
	-----	-----
EXPENSE		
Advertising	20,029	48,440
Promotion	19,734	8,809
Insurance	676	650
Audit fees	302	313
Miscellaneous	605	210
Office	4,892	4,283
Payroll	15,180	18,369
Office rent	3,991	3,852
Purchase of capital assets		172
Meetings		380
Bad debts	1,300	1,000
Memberships		607
	-----	-----
	66,709	87,085
	-----	-----
EXCESS OF EXPENSE FOR THE YEAR	(6,927)	(14,235)
MEMBERS' DEFICIT - beginning of year	(18,155)	(3,920)
	-----	-----
MEMBERS' DEFICIT - end of year	(25,082)	(18,155)
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

1. (a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include the assets or liabilities of the job development program undertaken by the organization.

3. PRIOR PERIOD ADJUSTMENT

During the year the organization underwent a Good and Services Tax audit. As a result of this audit, the organization is entitled to claim 50% of the Goods and Services Tax paid. The comparative figures have been restated with the result that other revenue has increased by \$1,649, accounts payable and accrued liabilities have decreased by \$1,392 and accounts receivable have increased by \$257.

AUDITORS' REPORT

To the Board of Management of the
Main Street West Esplanade Business
Improvement Area, Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the Main Street West Esplanade Business Improvement Area as at December 31, 1992 and the statement of revenue and expense and members' equity for the year ended December 31, 1992. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 22, 1993

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Cash	683	370
Levies receivable	221	2,077
Accounts receivable	1,000	1,000
Prepaid expenses	605	
	-----	-----
	2,509	3,447
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accrued liability	284	275
Accounts payable - City of Hamilton	214	689
Accounts payable - other	1,093	
	-----	-----
	1,591	964
	-----	-----
MEMBERS' EQUITY	918	2,483
	-----	-----
	2,509	3,447
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Assessment levy	3,621	5,388
Grant	1,000	1,000
Interest	56	59
	4,677	6,447
EXPENSE		
Membership fees	514	700
Meetings	336	122
Christmas decorations	1,428	2,840
Hydro	670	27
Audit fees	284	275
Promotion	1,644	
Opening ceremonies	684	
Insurance	381	
Miscellaneous	135	
Bad debts	150	
Bank charges	16	
	6,242	3,964
EXCESS OF REVENUE OVER EXPENSE FOR THE PERIOD	(1,565)	2,483
MEMBERS' EQUITY - beginning of year	2,483	
MEMBERS' EQUITY - end of year	918	2,483

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

2. COMPARATIVE FIGURES

The comparative figures are for the ten-month period ended December 31, 1991.

AUDITORS' REPORT

To the Board of Management of the
Ottawa Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Ottawa Street Business Improvement Area as at December 31, 1992 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Due to the uncertainty of collectibility of certain assessments that are under dispute (see note 2), we are unable to verify the valuation of levies receivable of approximately \$64,940 included in the financial statements. Accordingly, we are not able to determine whether any adjustments might be necessary to levies receivable, bad debt expense, excess of revenues over expense, assets and members' equity.

In common with many not-for-profit organizations, the organization derives revenue from other revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to other revenue, excess of revenue over expense for the year, assets and members' equity.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the valuation of levies receivable and the completeness of other revenue as described in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 20, 1993

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Cash	13,223	9,236
Assessment levy receivable (note 2)	77,582	65,008
Accounts receivable	3,397	1,308
Prepaid expenses	1,923	350
	96,125	75,902
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	9,272	5,735
Accounts payable - City of Hamilton	17,037	18,425
	26,309	24,160
COMMITMENTS (note 3)		
MEMBERS' EQUITY	69,816	51,742
	96,125	75,902

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Assessment levy	80,670	82,929
Grants	1,000	1,750
Other revenue	6,942	5,278
	<u>88,612</u>	<u>89,957</u>
EXPENSE		
Advertising and promotion	1,884	5,904
Project costs	18,875	15,577
Beautification	4,418	75
Wages and benefits	20,665	37,627
Office	16,654	8,686
Professional fees	730	1,439
Rentals	6,893	6,858
Membership, conferences and seminars	419	912
Photocopy		4,988
	<u>70,538</u>	<u>82,066</u>
EXCESS OF REVENUE OVER EXPENSE FOR THE YEAR	18,074	7,891
MEMBERS' EQUITY - beginning of year	51,742	43,851
	<u>69,816</u>	<u>51,742</u>
MEMBERS' EQUITY - end of year	69,816	51,742

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

(c) Donations

The organization does not record the value of donated materials and services.

2. LEVIES RECEIVABLE

Included in the account total is approximately \$ 64,940 which relates to assessments that are under dispute. Collectibility is not determinable at this time.

3. COMMITMENTS

The organization has entered into lease commitments for a photocopier and office premises. Future lease payments are as follows:

	\$
1993	8,798
1994	3,266
1995	1,381

4. PRIOR PERIOD ADJUSTMENT

The comparative figures have been restated to reflect Goods and Services Tax rebates which were received in 1992 which related to 1991 fiscal year. The adjustment has come about as a result of an audit by Revenue Canada. These restatements resulted in increasing the excess of revenue over expense for 1991 by \$785. This has been adjusted and as a result, the members' equity as at January 1, 1992 has been increased by \$785. Accounts payable as at December 31, 1991 has been decreased by \$477 and accounts receivable as at December 31, 1991 has been increased by \$308.

AUDITORS' REPORT

To the Board of Management of the
Westdale Business Improvement Area,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Westdale Business Improvement Area as at December 31, 1992 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from a festival, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to festival revenue, excess of revenue (expense) for the year, assets and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue from the festival referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
March 12, 1993

MacGillivray Partners
CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

BALANCE SHEET December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Cash	2,309	865
Term deposit		6,000
Levies receivable	5,227	6,538
Other receivables	200	1,687
Prepaid expenses	173	233
	-----	-----
	7,909	15,323
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,591	4,482
Accounts payable - City of Hamilton	4,254	2,994
	-----	-----
	5,845	7,476
MEMBERS' EQUITY	2,064	7,847
	-----	-----
	7,909	15,323
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSES AND MEMBERS' EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Assessment levy	23,553	31,834
Government grants	2,437	665
Interest	297	456
	<u>26,287</u>	<u>32,955</u>
EXPENSE		
Christmas decorations	1,219	3,237
Festival (net of revenue)	13,526	10,764
Printing and photocopying	53	201
Advertising and promotion	2,790	4,369
Audit fees	297	275
Insurance	461	378
Bank charges	63	206
Miscellaneous	1,100	821
Meetings and memberships	1,075	1,875
Repairs	1,129	
S.E.E.D. Program project	2,357	
Sidewalk sale	3,405	
Donations	3,300	
Bad debts	1,295	
	<u>32,070</u>	<u>22,126</u>
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(5,783)	10,829
MEMBERS' EQUITY (DEFICIT) - beginning of year	7,847	(2,982)
MEMBERS' EQUITY - end of year	2,064	7,847

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expense in the year of acquisition.

2. PRIOR PERIOD ADJUSTMENT

The 1991 expenses and account payable figures have been restated to reflect invoices in the amount of \$1,007, relating to festival and advertising expenses which were not recorded.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Board of Directors of the Hamilton
and Scourge Foundation, Inc., Members of Council,
Inhabitants and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton and Scourge Foundation, Inc. as at December 31, 1992 and the statement of revenue, expenditure and accumulated deficit for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
March 18, 1993

MacGillivray Partners
CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

BALANCE SHEET
December 31, 1992

	1992 \$	1991 \$
ASSETS		
	----- 0 =====	----- 0 =====
LIABILITIES		
Current		
Loan payable - City of Hamilton (note 2)	69,728 -----	70,236 -----
EQUITY		
Accumulated deficit	(69,728) ----- 0 =====	(70,236) ----- 0 =====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

STATEMENT OF REVENUE, EXPENDITURE AND ACCUMULATED DEFICIT
for the year ended December 31, 1992

	1992 \$	1991 \$
ACCUMULATED DEFICIT at the beginning of the year	(70,236)	(70,052)
REVENUE		
Donations	119	3,399
Miscellaneous	389	63
	508	3,462
EXPENDITURE		
General operating		
Travel		443
General		3,203
	0	3,646
EXCESS OF REVENUE (EXPENDITURE) FROM OPERATIONS	508	(184)
ACCUMULATED DEFICIT at the end of the year	(69,728)	(70,236)

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Accounting Entity

The Hamilton and Scourge Foundation, Inc. was incorporated on January 29, 1981 by letters patent as a corporation without share capital.

The purpose of the Foundation is to receive and disburse funds on behalf of the "Hamilton" and "Scourge" project, in accordance with the City of Hamilton Act, 1979. As such, the Foundation is accounted for separately from the "Hamilton" and "Scourge" project undertaken by the Corporation of the City of Hamilton, the financial activities of which are reported on the consolidated statement of operations of that municipality.

Upon the dissolution of the Foundation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to The Corporation of the City of Hamilton.

(b) Basis of Accounting

Revenue and expenditure are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for financial statement purposes. Capital assets are reported as an expenditure in the year of acquisition.

(d) Donations

Donations are recorded as revenue when received.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

2. LOAN PAYABLE TO THE CORPORATION OF THE CITY OF HAMILTON

On May 25, 1982, The Corporation of the City of Hamilton approved a loan to The Hamilton and Scourge Foundation, Inc. to a maximum of \$75,000. The loan is interest free and due on demand.

AUDITORS' REPORT

To the Shareholders of Hamilton Housing
Company Limited, Members of Council,
Inhabitants and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Housing Company Limited as at December 31, 1992 and the statement of revenue and expenditure and statement of continuity of reserves for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1992 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 14, 1993

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

BALANCE SHEET
December 31, 1992

	1992 \$	1991 \$
ASSETS		
Current		
Due from City of Hamilton revenue fund	154,443	145,162
Due from Municipal Non-Profit (Hamilton) Housing Corporation	10,235	
Accounts receivable	10,801	17,193
Rents receivable	3,730	
	<u>179,209</u>	<u>162,355</u>
Capital		
Land	20,200	20,200
Building	391,291	391,291
Equipment	17,976	17,976
	<u>429,467</u>	<u>429,467</u>
Less - accumulated amortization	175,140	164,265
	<u>254,327</u>	<u>265,202</u>
	<u>433,536</u>	<u>427,557</u>
LIABILITIES		
Current		
Accounts payable	13,684	7,150
Tenants' advances	3,315	899
Current portion of mortgages payable	11,465	10,876
	<u>28,464</u>	<u>18,925</u>
Mortgages Payable (note 2)		
Canada Mortgage and Housing Corporation - Macassa Park Apartments, 3-3/4%, maturing 1997	12,403	15,227
Ada Pritchard Court Apartments, 5-7/8%, maturing 2001	90,491	99,132
	<u>102,894</u>	<u>114,359</u>
RESERVES		
Building repairs and improvements	81,989	73,335
Operations	1,896	1,779
Special repairs	78,326	79,192
	<u>162,211</u>	<u>154,306</u>
EQUITY		
Capital stock - authorized 2,000 shares (dividends limited to \$2.50 per share) - \$100,000		
Stated - 1,190 shares at \$50	59,500	59,500
Capital surplus -		
Province of Ontario - subsidies	30,500	30,500
City of Hamilton - grants	31,700	31,700
Capital cost of projects financed from operations	18,267	18,267
	<u>80,467</u>	<u>80,467</u>
Total Equity	<u>139,967</u>	<u>139,967</u>
	<u>433,536</u>	<u>427,557</u>

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

OPERATIONS - SHELTER
for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Rentals - tenants	209,641	205,078
Rent supplements - Government of Canada	2,964	11,588
Revenue - laundry equipment	2,401	2,473
Other revenue	804	238
City contribution - deficit		9,407
Prior years rent subsidy adjustment	(6,456)	
	<u>209,354</u>	<u>228,784</u>
EXPENSES		
Labour and related costs		
Salaries and wages	4,002	
Benefits	1,932	
Other	2,544	9,591
	<u>8,478</u>	<u>9,591</u>
Maintenance, Materials and Services		
Roofing	36	
Building - general	12,816	14,620
Electrial systems	1,373	1,573
Grounds	12,110	9,635
Equipment	1,597	5,756
Waste removal	536	173
Heating	3,184	3,515
Painting	4,458	4,508
Other	1,997	10,320
	<u>38,107</u>	<u>50,100</u>
Utilities		
Electricity	17,917	17,670
Water	4,931	5,524
Other(fuel)	14,986	14,998
	<u>37,834</u>	<u>38,192</u>
Property		
Insurance	1,591	1,753
Municipal taxes	65,515	62,826
Amortization of building		
- mortgage principal repayment	10,875	10,317
Mortgage interest	6,833	7,391
Good and Services Tax (Kiwanis - net)	1,996	
Other (rent, laundry, telephones)	3,347	3,204
	<u>90,157</u>	<u>85,491</u>
Administration		
Management fee - East Kiwanis	11,812	10,200
City of Hamilton staff and overhead	5,000	9,407
Bad debts	1,548	1,208
Legal and audit fees	833	645
	<u>19,193</u>	<u>21,460</u>
Transfer to Replacement Reserve Fund	15,585	23,950
	<u>209,354</u>	<u>228,784</u>
EXCESS OF REVENUE (EXPENSES) FROM OPERATIONS	<u>0</u>	<u>0</u>

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF CONTINUITY OF RESERVES
for the year ended December 31, 1992.

	Total \$	Reserve for Building Repairs \$	Reserve for Operations \$	Reserve for Special Repairs \$
BALANCE AT DECEMBER 31, 1991	154,306	73,335	1,779	79,192
Contribution from revenue fund	15,585	15,585		
Interest - reserves	10,154	4,826	117	5,211
	180,045	93,746	1,896	84,403
EXPENDITURES	(17,834)	(11,757)		(6,077)
BALANCE AT DECEMBER 31, 1992	162,211	81,989	1,896	78,326

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments and
Ada Pritchard Court Apartments for Senior Citizens)

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1992.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the company are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipal housing companies by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Accounting

Revenue and expenditure are reported on the accrual basis of accounting with the exception of interest on long term liabilities which is charged against operations in the periods in which it is paid.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

The land, building and equipment acquired with the proceeds from capital contributions and long term debt are recorded at original cost. To the extent that the capital assets so acquired were financed from the proceeds of long term debt, they are being amortized at an amount equal to the mortgage principal payments over the terms of the mortgages. The balance of the capital assets represented by the capital contributions are not being amortized and will be carried on the balance sheet indefinitely.

The cost of replacement equipment and major building repairs are charged to the reserve for building repairs and improvements in the year of occurrence.

2. MORTGAGE PAYABLE

As per agreement with Canada Mortgage and Housing Corporation, the Hamilton Housing Company Limited is required to make blended mortgage payments due March 1, June 1, September 1 and December 1 of each year to the maturity date of the mortgage instruments. The principal payments are as follows:

Year	Macassa Park Apartments	Ada Pritchard Court Apartments
	\$	\$
1993	2,824	8,641
1994	2,930	9,156
1995	3,041	9,702
1996	3,156	10,280
1997	3,276	10,893
thereafter		50,460
	-----	-----
	15,227	99,132
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED

(which owns and operates Macassa Park Apartments and
Ada Pritchard Court Apartments for Senior Citizens)

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

3. DUE FROM THE MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

The December 31, 1992 net receivable position is a result of a joint bank account which our property managers use for Municipal Non-Profit (Hamilton) Housing Corporation and Hamilton Housing Company. The revenues and expenditures are tracked separately.

4. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for 1992.

AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of
the City of Hamilton

We have audited the statement of net assets available for benefits of the Hamilton Municipal Retirement Fund as at December 31, 1992 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 1992 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 20, 1993

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 1992

	1992 \$	1991 \$
ASSETS		
Cash	483,378	381,037
Due from City of Hamilton	423,816	1,322,361
Investments (note 3)		
Short term notes and deposits	12,531,012	10,153,100
Bonds		
Federal	23,074,521	16,272,664
Provincial	11,885,824	14,100,061
Municipal	4,110,173	5,665,011
Corporate	14,430,014	16,501,173
Mortgages	246,469	250,971
Equities	43,593,667	46,395,640
	109,871,680	109,338,620
Receivables		
Accrued interest and dividends receivable	1,464,004	1,399,226
TOTAL ASSETS	112,242,878	112,441,244
LIABILITIES		
Liability for prior service agreement		
- O.M.E.R.S. transfer (note 4)	12,471,227	13,607,249
NET ASSETS AVAILABLE FOR BENEFITS	99,771,651	98,833,995

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
for the year ended December 31, 1992

	1992 \$	1991 \$
INCREASE IN ASSETS		
Investment Income	9,732,474	7,062,509
Current period change in market value of investments	(700,828)	9,355,742
Contributions (note 6)		
Employer	845,381	510,488
Employee	375,495	399,670
	1,220,876	910,158
Total increase in assets	10,252,522	17,328,409
DECREASE IN ASSETS		
Pension payments	7,807,015	6,788,888
Administrative expenses	551,777	384,911
Commuted pensions	67,725	39,795
Employer contributions - 35 years paid up		3,832
Interest expense - O.M.E.R.S.	888,349	962,667
Total decrease in assets	9,314,866	8,180,093
Increase in net assets	937,656	9,148,316
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	98,833,995	89,685,679
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	99,771,651	98,833,995

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1992

1. DESCRIPTION OF THE FUND

The following description of the Hamilton Municipal Retirement Fund (the Fund) is a summary only. For more complete information, reference should be made to the Fund's management.

(a) General

The Hamilton Municipal Retirement Fund (H.M.R.F.) was established effective January 1, 1957 under authority of By-law No. 7970 of the Corporation of the City of Hamilton.

All accumulated pension funds in respect of earlier pension plans were transferred to the Fund with the exception of those for the Government Annuities Branch contracts which are restricted in this respect.

The funds remitted prior to January 1, 1957 to the Government Annuities Branch are not reflected on the "Balance Sheet" of the H.M.R.F. The amounts relating to plan members as at the year end are \$11,570 (1991 - \$11,570).

Past service benefits for \$489,450, debentured in 1953 and remitted to the Government Annuities Branch are also not reflected on these statements. The amounts relating to plan members as at year end are \$67 (1991 - \$67).

In accordance with a provision of the Ontario Municipal Employees Retirement System (O.M.E.R.S.) from July 1, 1965, all new employees of the Corporation of the City of Hamilton are included under O.M.E.R.S. rather than the H.M.R.F. As a consequence, the membership of the H.M.R.F. has become closed to new entrants and will decrease as existing members terminate.

(b) Funding Policy

The Pension Commission of Ontario requires that The Corporation of the City of Hamilton, being the plan sponsor, must fund the benefits determined under the plan. The determination of the value of these benefits is made on the basis of an annual actuarial valuation (see note 6).

(c) Normal Pensions

A normal pension is available based on the number of years of credited service up to 35 times 2% of the best five years' average earnings reduced by a Canada Pension Plan (CPP) reduction calculated at 0.7% of the lesser of the Year's Maximum Pensionable Earnings in the year of retirement and the best five year average earnings for each year of contributory service since January 1, 1966. The CPP reduction does not take effect until the member is age 65.

(d) Disability Pensions

A disability pension is available calculated in the same manner as the normal pension except that the CPP reduction is immediate.

(e) Early Retirement Pension

An early retirement pension is available to persons (on and after) age 50 for firefighters and age 55 for all others and is based on the accrued normal retirement pension beginning on the normal retirement date or an actuarial equivalent thereof beginning on retirement. There is no reduction after 30 years of contributory service for fire employees and 35 years of contributory service for all other employees.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
for the year ended December 31, 1992

1. DESCRIPTION OF THE FUND - (continued)

(f) Death Benefits

If death occurs before retirement the benefit will be paid to the member's spouse or other named beneficiary. The payment to a spouse is the greater of the pension equal to a 60% Joint and Survivor based on 60% of the accrued pension plus an additional 10% for each child under 21 years of age up to a maximum of 75%, the minimum Ontario death benefit for post-1987 benefits and the 50% rule commuted value. The payment to other than a spouse is the greater of a refund of pre-1987 contributions plus interest, the minimum Ontario death benefit and the 50% rule commuted value.

If death occurs after retirement, the benefit will be in accordance with the normal form of pension or, if elected by the member, one of the several optional forms available.

(g) Withdrawal Benefits

If less than 10 years of service has been completed, the refund will be the sum of the employee's contributions plus interest. If 10 or more years of service have been completed, the employee has the option of a refund or accrued pension deferred to the normal retirement date, except if the employee is at least age 45. In this case, only the deferred pension is available in respect of service after 1964.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Fund as a separate financial reporting entity independent of The Corporation of the City of Hamilton and pension plan members. The statements are prepared to assist plan members and others in reviewing the activities of the Fund for the fiscal period but do not portray the funding requirements of the plan or the benefit security of individual plan members.

(b) Investments

Investments are stated at market value.

3. INVESTMENTS

(a) Short Term Notes

Short term notes and deposits are primarily treasury bills and other discounted notes with maturities between one and six months.

(b) Bonds and Equities

Bonds and equities are valued using published market quotations.

(c) Mortgages

Mortgages are secured by real estate and are valued using current market yields.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
for the year ended December 31, 1992

4. LIABILITY FOR PRIOR YEAR SERVICE AGREEMENT

The liability is being repaid over 8 years and bears interest at 7% per annum. Principal repayments are as follows:

	\$
1993	1,215,544
1994	1,300,632
1995	1,391,675
1996	1,489,092
1997	1,593,328
Subsequent	5,480,956

	12,471,227
	=====

5. OBLIGATIONS FOR PENSION BENEFITS

The present value of accrued pension benefits was determined using the projected unit credit valuation method. An actuarial valuation was made as at December 31, 1991 by The Wyatt Company, a firm of consultants and actuaries, and was then extrapolated to December 31, 1992.

The actuarial present value of benefits as at December 31 and the principal components of changes in actuarial present values during the year were as follows:

	1992 \$	1991 \$
Actuarial present value of accrued pension benefits at beginning of year	88,804,500	86,234,300
Amendments to the plan	3,600,000	2,400,000
Interest accrued on benefits	6,181,800	6,007,300
Benefits accrued	785,900	991,600
Benefits paid	(7,874,700)	(6,828,700)
Experience loss	(1,078,300)	
	-----	-----
Actuarial present value of accrued pension benefits at end of year	90,419,200	88,804,500
	=====	=====

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long term market conditions. Significant long term actuarial assumptions used in the valuation were:

	1992	1991
Asset rate of return	7%	7%
Salary escalation rate	5%	5%

The actuarial value of net assets available for benefits has been determined at amounts that reflect long term market trends (consistent with assumptions underlying the valuation of the accrued pension benefits). The valuation is based on a five year market value moving average basis. Under this method the market value is the underlying basis, but fluctuations are averaged over a five year period.

The actuarial asset values used for the valuation were:

	1992 \$	1991 \$
Market value of net assets available for benefits	99,771,651	98,833,995
Market value changes not reflected in actuarial value of net assets	(6,664,151)	(8,001,795)
	-----	-----
Actuarial value of net assets available for benefits	93,107,500	90,832,200
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
for the year ended December 31, 1992

6. FUNDING POLICY

Employees are required to contribute 7.0% of pensionable earnings up to the Year's Maximum Pensionable Earnings (Y.M.P.E.) and 8.5% of pensionable earnings over the Y.M.P.E. for a maximum of 35 years for firefighters where normal retirement age is 60 and 5.75% for all others. The Corporation of the City of Hamilton is required to provide the balance of the funding, based on annual actuarial valuations, necessary to ensure that benefits will be fully provided for at retirement. The City's funding policy is to make annual contributions to the Fund in amounts that are estimated to remain a constant percentage of employees' compensation each year (1992 - 9.08% of pensionable earnings, 1991 - 9.08% of pensionable earnings).

The most recent actuarial valuation for funding purposes was prepared by The Wyatt Company as at December 31, 1991 and a copy of this valuation was filed with the Pension Commission of Ontario. The valuation disclosed an actuarial surplus of \$456,700.

7. RELATED PARTY TRANSACTIONS

The administration of the Fund is handled by The Corporation of the City of Hamilton. Related costs of \$87,900 (1991 - \$80,430) are included in administration expenses in the "Statement of Changes in Net Assets Available for Benefits".

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Members of the Hydro-Electric Power Commission,
Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the Hamilton Hydro-Electric System as at December 31, 1992 and the statements of operations, utility equity and changes in cash resources for the year then ended. These financial statements are the responsibility of the system's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the system as at December 31, 1992 and the results of its operations and the changes in its cash resources for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 5, 1993

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

BALANCE SHEET
December 31, 1992

	1992 \$	1991 \$
ASSETS		
CURRENT		
Cash (note 3)	25,279,821	18,561,247
Accounts receivable (note 4)	29,336,617	26,320,077
Inventories (note 5)	5,406,964	4,652,554
Other current assets (note 6)	13,705,178	12,502,953
	-----	-----
	73,728,580	62,036,831
	-----	-----
OTHER		
Collateral funds		8,500
	-----	-----
CAPITAL		
Plant and equipment (note 2)	105,194,580	101,809,392
	-----	-----
EQUITY IN ONTARIO HYDRO	240,378,940	223,628,745
	-----	-----
	419,302,100	387,483,468
	=====	=====
LIABILITIES & EQUITY		
CURRENT		
Payables and accruals	34,793,262	32,379,536
Current portion of deposits	218,710	1,748,546
Current portion of vested sick leave	90,000	37,000
	-----	-----
	35,101,972	34,165,082
	-----	-----
OTHER		
Deposits		365,000
Collateral funds liability		8,500
Vested sick leave	290,611	334,414
	-----	-----
	290,611	707,914
	-----	-----
DEFERRED CREDITS		
Contributed capital (note 7)	3,075,831	2,918,577
	-----	-----
UTILITY EQUITY	140,454,746	126,063,150
	-----	-----
EQUITY IN ONTARIO HYDRO	240,378,940	223,628,745
	-----	-----
	419,302,100	387,483,468
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF OPERATIONS AND UTILITY EQUITY for the year ended December 31, 1992

	1992 \$	1991 \$
SERVICE REVENUE (note 8)	360,332,778	324,942,477
SERVICE REVENUE ADJUSTMENT (note 9)	1,199,944	3,687,687
	-----	-----
	361,532,722	328,630,164
COST OF POWER	326,758,739	295,754,813
	-----	-----
GROSS MARGIN ON SERVICE REVENUE	34,773,983	32,875,351
OTHER OPERATING REVENUE (note 10)	3,618,251	3,240,951
	-----	-----
	38,392,234	36,116,302
	-----	-----
EXPENSES		
Transmission	2,019,534	1,915,665
Overhead distribution	2,469,816	2,111,159
Underground distribution	2,310,582	1,922,443
Line transformers	507,668	586,523
Meters	1,589,380	1,268,223
Consumers' premises	1,031,778	983,151
Water heaters	295,480	338,753
Customer services	295,773	225,744
Billing and collecting	4,258,427	4,128,960
Administrative	3,018,760	3,077,070
Interest	53,625	173,132
Bad debts	524,830	334,825
Amortization (less amortization of contributed capital \$141,064; 1991 - \$129,130)	5,624,985	5,321,161
	-----	-----
	24,000,638	22,386,809
	-----	-----
NET INCOME FOR THE YEAR	14,391,596	13,729,493
	=====	=====
UTILITY EQUITY - beginning of year	126,063,150	112,333,657
NET INCOME FOR THE YEAR	14,391,596	13,729,493
	-----	-----
UTILITY EQUITY - end of year	140,454,746	126,063,150
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF CHANGES IN CASH RESOURCES for the year ended December 31, 1992

	1992 \$	1991 \$
OPERATIONS		
Net income for the year	14,391,596	13,729,493
Items not affecting working capital		
Amortization	6,287,193	5,910,033
Amortization of contributed capital	(141,064)	(129,130)
Gain on disposal of capital assets	(28,837)	(30,022)
Vested sick leave	9,197	(5,766)
	-----	-----
Working capital provided by operations	20,518,085	19,474,608
Changes in non-cash components		
Accounts receivable	(3,016,540)	(5,055,744)
Inventories	(754,410)	1,611,751
Other current assets	(1,202,225)	(3,890,933)
Payables and accruals	2,413,726	10,190,812
	-----	-----
Cash from operations	17,958,636	22,330,494
	-----	-----
INVESTING		
Proceeds on disposal of capital assets	89,227	30,021
Additions to capital assets	(9,732,771)	(10,930,038)
	-----	-----
	(9,643,544)	(10,900,017)
	-----	-----
FINANCING		
Capital contributions received	298,318	192,435
Deposits	(1,894,836)	34,507
	-----	-----
	(1,596,518)	226,942
	-----	-----
INCREASE IN CASH RESOURCES	6,718,574	11,657,419
CASH RESOURCES - beginning of year	18,561,247	6,903,828
	-----	-----
CASH RESOURCES - end of year	25,279,821	18,561,247
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles for municipal electrical utilities in Ontario as required by Ontario Hydro under the authority of Section 96 of The Power Corporations Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electrical Utilities in Ontario".

(a) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(b) Inventory Valuation

The inventory of materials and reels is valued at average cost.

(c) Amortization

Plant amortization is provided in accordance with the recommendations of Ontario Hydro. Capital assets in service at December 31, 1979 are being amortized on a straight-line basis over their expected remaining useful life. Acquisitions from January 1, 1986 are amortized on a straight-line basis, generally using the following rates:

Buildings - brick	50 years
- other	25 years
Substation equipment	30 years
Overhead distribution	25 years
Underground distribution	25 years
Transformers	25 years
Meters	25 years
Office equipment	10 years
Computer equipment	5 years
Rolling stock - automobiles	4 years
- trucks under 3 tons	5 years
- trucks over 3 tons	8 years
Miscellaneous equipment	10 years
Radio equipment	10 years
Water heater equipment	8 years
Store department equipment	10 years
Systems supervisory equipment	15 years

Useful life estimates have changed in the following categories:

	1992	1991
Buildings - brick	50 years	60 years
- other	25 years	30 years
Systems supervisory equipment	15 years	25 years

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

1. ACCOUNTING POLICIES - (Continued)

(c) Amortization (Continued)

Acquisitions from January 1, 1980 to December 31, 1985 are amortized on a straight-line basis, using January 1, 1986 rates except for:

Substation equipment	35 years
Underground distribution	40 years
Transformers	30 years
Meters	35 years

2. PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	1992 Net Book Value	1991 Net Book Value
	\$	\$	\$	\$
Plant				
Land	875,032	-	875,032	875,032
Buildings	10,736,323	4,734,979	6,001,344	6,227,164
Substation equipment	6,713,025	3,183,748	3,529,277	3,579,882
Overhead distribution	22,019,084	10,659,806	11,359,278	10,693,473
Underground distribution	77,023,903	21,247,998	55,775,905	53,595,833
Transformers	24,076,364	8,757,268	15,319,096	14,650,501
Meters	11,534,910	3,930,107	7,604,803	7,504,717
	152,978,641	52,513,906	100,464,735	97,126,602
Equipment				
Office equipment	900,454	576,371	324,083	300,140
Computer equipment	893,966	653,444	240,522	218,251
Rolling stock	4,817,611	2,342,722	2,474,889	2,428,315
Miscellaneous and radio equipment	1,366,388	770,483	595,905	601,328
Water heater equipment	1,898,792	1,071,894	826,898	984,084
Stores department equipment	141,675	94,962	46,713	51,635
Systems supervisory equipment	457,484	236,649	220,835	99,037
	163,455,011	58,260,431	105,194,580	101,809,392
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

	1992	1991
	\$	\$
3. CASH		
Petty cash and change funds	8,230	8,230
Cash in transit and on deposit at The Canadian Imperial Bank of Commerce	2,296,591	2,303,017
Term deposits - The Canadian Imperial Bank of Commerce	22,975,000	16,250,000
	25,279,821	18,561,247
4. ACCOUNTS RECEIVABLE		
Electrical energy	28,864,117	25,574,747
Miscellaneous	554,931	798,525
	29,419,048	26,373,272
Allowance for doubtful accounts	82,431	53,195
	29,336,617	26,320,077
5. INVENTORIES		
Materials	5,391,832	4,638,349
Postage	15,132	14,205
	5,406,964	4,652,554
6. OTHER CURRENT ASSETS		
Unbilled revenue	12,795,243	11,595,299
Prepaid insurance	183,773	205,996
Prepaid membership	78,727	59,065
Accrued interest income	77,259	50,955
Work chargeable in progress	533,983	555,545
Deposit - Workers' Compensation Board	36,193	36,093
	13,705,178	12,502,953
7. CONTRIBUTED CAPITAL		
In certain cases, non-refundable required contributions are received in aid of construction or the acquisition of capital assets. Amortization of these contributions is calculated at the same rate as for the capital assets to which they relate.		
	1992	1991
	\$	\$
Contributed capital subject to amortization after January 1, 1980	3,766,441	3,468,123
Less amortization to date	690,610	549,546
	3,075,831	2,918,577

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

8. SERVICE REVENUE	1992 \$	1991 \$
Domestic	77,011,195	73,692,261
Commercial	60,642,348	55,985,448
Industrial	221,066,329	193,660,887
Street lighting	1,612,906	1,603,881
	-----	-----
	360,332,778	324,942,477
	=====	=====

9. SERVICE REVENUE ADJUSTMENT

The method used to estimate unbilled service revenue is calculated by pro-rating the actual consumption for the period over the unbilled days.

	1992 \$	1991 \$
Unbilled revenue - beginning of the year	11,595,299	7,907,612
	-----	-----
Adjustment due to change in accounting estimate		2,626,341
Increase in unbilled revenue current year	1,199,944	1,061,346
	-----	-----
Total increase in unbilled revenue	1,199,944	3,687,687
	-----	-----
Unbilled revenue - end of year	12,795,243	11,595,299
	=====	=====

10. OTHER OPERATING REVENUE

	1992 \$	1991 \$
Water heater rentals	683,171	626,363
Penalty charges	1,252,540	1,177,747
Pole rentals	211,110	200,932
Profit on sale of material and/or services	1,468	11,346
Interest earned	1,120,405	946,857
Building and other rentals	28,622	24,561
Gain on disposal of capital assets	28,837	30,022
Reconnection and collection charges	63,868	77,000
Sale of scrap material	115,100	106,109
Miscellaneous	113,130	40,014
	-----	-----
	3,618,251	3,240,951
	=====	=====

AUDITORS' REPORT

To the Directors of Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1992 and the statement of operations - shelter and the reserves and reserve fund statement of continuity for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1992 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
April 2, 1993

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

BALANCE SHEET

December 31, 1992

	1992	1991
	\$	\$
ASSETS		
Current		
Cash	135,375	77,930
Accounts receivable	401,320	147,412
Rents receivable (note 2)	90,855	65,983
Mortgages receivable	18,710	3,783,066
Prepaid expenses	253,422	5,338
Government contribution receivable (notes 12 & 13)	71,807	366,005
	971,489	4,445,734
Capital		
Land	4,949,157	3,959,754
Buildings	20,903,411	19,054,768
Equipment	366,453	326,856
	26,219,021	23,341,378
Less - accumulated amortization	324,257	220,096
	25,894,764	23,121,282
Housing projects in progress	513,248	1,223,059
	26,408,012	24,344,341
	27,379,501	28,790,075
LIABILITIES, RESERVE AND RESERVE FUND BALANCES		
Current		
Accounts payable	139,947	2,476,434
Holdbacks payable		144,196
Tenants' guarantee deposits	84,056	86,990
Due to City of Hamilton (note 4)	42,086	825,919
Due to Hamilton Housing Company (note 5)	10,235	
Advances from tenants	43,565	9,069
Accrued interest payable	227,486	187,752
	547,375	3,730,360
Loans payable		
Ministry of Housing (note 3)	49,197	1,053,977
Mortgages Payable (notes 6 & 7)		
- 772 Upper Paradise Road	2,436,677	2,450,023
- 580 Limeridge Road East	3,892,856	3,915,150
- 470 Stonechurch Road East	4,319,375	4,340,563
- 75 Wentworth Street North & Ashley/Century	4,048,425	4,054,138
- 1150 Limeridge Road East	4,929,419	4,979,860
- 1781 King Street East	1,481,419	1,375,819
- 67 Ossington Drive	2,326,980	2,258,076
- 1081 Rymal Road East	2,702,664	
	26,137,815	23,373,629
RESERVES AND RESERVE FUND BALANCES		
Replacement reserve fund (note 8)	597,170	565,455
Rent stabilization reserve (note 9)	36,899	34,621
Capital cost surplus (note 10)		
- 580 Limeridge Road East		22,340
- 470 Stonechurch Road East	10,342	9,693
- 1781 King St. East	703	
	645,114	632,109
	27,379,501	28,790,075

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

STATEMENT OF OPERATIONS - SHELTER for the year ended December 31, 1992

	1992 \$	1991 \$
REVENUE		
Rent Potential	1,898,459	1,392,044
Less: vacancy loss	(245,326)	(76,098)
Rentals - tenants	1,653,133	1,315,946
Rent supplements - Government of Canada	988,985	755,162
- Province of Ontario	1,907,250	1,083,146
Less: rent forgiveness	(115,843)	(60,738)
Other	8,534	6,200
	4,442,059	3,099,716
EXPENSES		
Labour and related costs(custodian)		
Salaries and wages	20,952	11,069
Benefits	15,436	7,927
Other	52,660	32,192
	89,048	51,188
Maintenance, materials and services		
Roofing	5,427	565
Building - general (note 13)	108,461	83,176
Electrical systems	14,842	6,890
Grounds	78,077	52,099
Equipment	17,457	9,076
On site maintenance	162	465
Waste removal	4,785	1,334
Heating and plumbing	12,045	12,203
Painting	56,064	52,756
Other	11,561	6,400
	308,881	224,964
Utilities		
Electricity	52,575	11,163
Water	53,635	37,404
Other	18,638	404
	124,848	48,971
Property		
Insurance	42,440	88,799
Municipal taxes	784,726	616,369
Amortization of building		
- mortgage principal repayment	107,607	58,476
Mortgage interest	2,725,658	1,855,327
Legal fees	2,287	
Bad debts	27,728	11,423
Goods and Services Tax (Kiwanis-net)	12,424	9,661
Other	9,930	20,773
	3,712,800	2,660,828
Administration		
Property management fee	172,607	123,440
City of Hamilton staff and overhead	89,032	65,680
Audit fees	7,275	6,690
	268,914	195,810
Transfer to Replacement Reserve Fund	0	142,685
	4,504,491	3,324,446
Excess of revenue/(expenses) from operations	(62,432)	(224,730)

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY
for the year ended December 31, 1992

	1992 \$	1991 \$
REPLACEMENT RESERVE FUND (note 8)		
Balance at beginning of year	565,455	381,182
Provision		142,685
Interest revenue	37,207	41,588
Expenditure	(5,492)	
Balance at end of year	597,170	565,455

RENT STABILIZATION RESERVE (note 9)		
Balance at beginning of year	34,621	31,681
Provision		
Interest revenue	2,278	2,940
Balance at end of year	36,899	34,621

CAPITAL COST SURPLUS - 580 LIMERIDGE EAST (note 10)		
Balance at beginning of year	22,340	
Allocation		20,814
Interest revenue	1,280	1,526
Applied against mortgage December 1, 1992	(23,620)	
Balance at end of year	0	22,340

CAPITAL COST SURPLUS - 470 STONECHURCH EAST (note 10)		
Balance at beginning of year	9,693	
Allocation		9,031
Interest revenue	649	662
Balance at end of year	10,342	9,693

CAPITAL COST SURPLUS - 1781 KING EAST (note 10)		
Balance at beginning of year		
Allocation	703	
Interest revenue		
Balance at end of year	703	0

MacGillivray Partners

Chartered Accountants

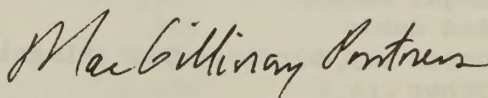
Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Directors of Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1992 and the statement of operations for the year then ended. Our examination of the additional information included in schedule #1 for the year ended December 31, 1992 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Hamilton, Canada
April 2, 1993



CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1

OPERATIONS - SHELTER

for the year ended December 31, 1992

	Total	772 Upper Paradise	580 Limeridge East
REVENUE			
Rent Potential	1,898,459	293,046	369,607
Less: vancancy loss	(245,326)	(28,502)	(36,726)
Rentals - tenants	1,653,133	264,544	332,881
Rent supplements - Government of Canada	988,985	164,125	153,027
- Province of Ontario	1,907,250	78,546	265,833
Less: rent forgiveness	(115,843)	(25,450)	(10,393)
Other revenue	8,534	254	345
	4,442,059	482,019	741,693
EXPENSES			
Labour and related costs			
Salaries and wages	20,952	3,024	2,904
Benefits	15,436	2,568	2,532
Other	52,660	8,649	7,198
	89,048	14,241	12,634
Maintenance, materials and services			
Roofing	5,427	999	1,523
Building - general	108,461	19,821	27,524
Electrical systems	14,842	4,142	2,971
Grounds	78,077	11,830	14,100
Equipment	17,457	2,032	943
On site maintenance	162		32
Waste removal	4,785	787	884
Heating and plumbing	12,045	2,484	3,192
Painting	56,064	11,821	22,196
Other	11,561	1,006	1,468
	308,881	54,922	74,833
Utilities			
Electricity	52,575	6,821	4,557
Water	53,635	3,947	11,361
Other	18,638		
	124,848	10,768	15,918
Property			
Insurance	42,440	6,134	8,176
Municipal taxes	784,726	122,177	159,422
Amortization of building			
- mortgage principal repayment	107,607	13,346	22,294
Mortgage interest	2,725,658	250,810	421,467
Legal fees	2,287	871	1,057
Bad debts	27,728	6,397	2,964
Goods and Services Tax (Kiwanis-net)	12,424	1,565	2,417
Other	9,930	1,300	1,798
	3,712,800	402,600	619,595
Administration			
Management fee - East Kiwanis	172,607	23,968	32,854
City of Hamilton staff and overhead	89,032	11,656	16,120
Legal and audit fees	7,275	1,031	1,851
	268,914	36,655	50,825
Transfer to Replacement Reserve Fund	0	0	0
	4,504,491	519,186	773,805
Excess of revenue/(expenses) from operation	(62,432)	(37,167)	(32,112)

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1
-(Continued)

OPERATIONS - SHELTER - (Continued)
for the year ended December 31, 1992

	470 Stone- Church East	1150 Limeridge	75 Wentworth N Ashley/ Century
REVENUE			
Rent Potential	386,477	350,772	253,540
Less: vancancy loss	(60,534)	(8,597)	(60,007)
Rentals - tenants	325,943	342,175	193,533
Rent supplements - Government of Canada	166,957	248,672	187,947
- Province of Ontario	296,635	392,321	359,027
Less: rent forgiveness	(39,836)	(24,974)	(11,548)
Other revenue	345	1,995	3,279
	750,044	960,189	732,238
EXPENSES			
Labour and related costs			
Salaries and wages	2,904	2,662	6,608
Benefits	2,532	2,440	3,084
Other	7,550	8,533	5,940
	12,986	13,635	15,632
Maintenance, materials and services			
Roofing	1,284	1,380	241
Building - general	16,505	17,577	14,695
Electrical systems	3,844	2,050	1,265
Grounds	20,464	10,150	9,839
Equipment	2,741	1,469	3,112
On site maintenance	(32)		162
Waste removal	1,429	317	1,212
Heating and plumbing	2,370	2,394	1,461
Painting	13,281	4,499	2,127
Other	2,240	1,441	3,086
	64,126	41,277	37,200
Utilities			
Electricity	6,040	1,940	18,724
Water	10,072	12,674	6,975
Other		597	13,099
	16,112	15,211	38,798
Property			
Insurance	8,950	8,553	4,609
Municipal taxes	175,925	161,929	70,009
Amortization of building			
- mortgage principal repayment	19,877	16,548	5,713
Mortgage interest	477,142	580,677	478,841
Legal fees	359		
Bad debts	7,475	5,571	5,206
Goods and Services Tax (Kiwanis-net)	2,678	2,617	1,414
Other	1,936	1,826	1,383
	694,342	777,721	567,175
Administration			
Management fee - East Kiwanis	35,316	34,158	21,410
City of Hamilton staff and overhead	17,360	16,368	12,400
Legal and audit fees	1,738	1,861	612
	54,414	52,387	34,422
Transfer to Replacement Reserve Fund	0	0	0
	841,980	900,231	693,227
Excess of revenue/(expenses) from operation	(91,936)	59,958	39,011

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1
-(Continued)

OPERATIONS - SHELTER - (Continued)
for the year ended December 31, 1992

	1781 King Street East	67 Ossington Drive	1081 Rymal Road
REVENUE			
Rent Potential	65,508	108,379	71,130
Less: vancancy loss	(3,617)	(16,740)	(30,603)
Rentals - tenants	61,891	91,639	40,527
Rent supplements - Government of Canada	68,257		
- Province of Ontario	105,415	251,382	158,091
Less: rent forgiveness		(3,642)	
Other revenue	2,149	80	87
	237,712	339,459	198,705
EXPENSES			
Labour and related costs			
Salaries and wages	2,604	246	
Benefits	2,280		
Other	6,540	8,250	
	11,424	8,496	0
Maintenance, materials and services			
Roofing			
Building - general	3,021	6,103	3,215
Electrical systems	349	185	36
Grounds	2,352	4,545	4,797
Equipment	1,217	1,473	4,470
On site maintenance			
Waste removal		156	
Heating and plumbing	144		
Painting	866	899	375
Other	1,826	213	281
	9,775	13,574	13,174
Utilities			
Electricity	12,655	1,199	639
Water	2,051	4,979	1,576
Other	3,356	1,102	484
	18,062	7,280	2,699
Property			
Insurance	1,291	2,550	2,177
Municipal taxes	20,329	47,793	27,142
Amortization of building			
- mortgage principal repayment	5,878	18,794	5,157
Mortgage interest	132,626	240,658	143,437
Legal fees			
Bad debts	42	73	
Goods and Services Tax (Kiwanis-net)	510	628	595
Other	498	553	636
	161,174	311,049	179,144
Administration			
Management fee - East Kiwanis	5,821	10,800	8,280
City of Hamilton staff and overhead	4,464	4,960	5,704
Legal and audit fees	33	47	102
	10,318	15,807	14,086
Transfer to Replacement Reserve Fund	0	0	0
	210,753	356,206	209,103
Excess of revenue/(expenses) from operation	26,959	(16,747)	(10,398)

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1992

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation are the representation of management prepared in accordance with accounting policies acceptable for non-profit housing corporations. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(a) Basis of Accounting

Revenue and expenses are recorded on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

Capital assets are recorded at original cost. Amortization is charged at an amount equal to the mortgage principal reduction. Replacement of equipment and major repairs are not capitalized but charged to a reserve fund in the year of acquisition.

Housing projects that are in the process of being constructed and which will be financed with the proceeds from long term debt, have been capitalized as at the year end. No amortization will be taken on these projects until they are completed and the financing has been obtained.

(c) Rents Receivable

The rents receivable do not contain an allowance for doubtful accounts.

2. RENTS RECEIVABLE

Included in the rents receivable are amounts totalling \$46,086 which are outstanding greater than 90 days.

3. LOANS PAYABLE - MINISTRY OF HOUSING

The loans are non-interest bearing advances from the Ontario Housing Corporation to be used to cover start up costs incurred on new housing projects. The loans are repayable if the project receives mortgage commitment from the Ministry of Housing. The loans are forgiven if the project does not receive commitment.

4. DUE TO THE CITY OF HAMILTON

The December 31, 1992 net payable position includes monthly mortgage payments due January 1, 1993 in the amount of \$247,243.

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

5. DUE TO THE HAMILTON HOUSING COMPANY

The December 31, 1992 net payable position is a result of a joint bank account used for both Municipal Non-Profit (Hamilton) Housing and Hamilton Housing companies. The revenues and expenditures are tracked separately.

6. SECURITY GIVEN

The mortgages payable in respect of 772 Upper Paradise Road, 580 Limeridge Road East, 470 Stonechurch Road East, 75 Wentworth Street North and Ashley/Century, 1150 Limeridge Road East, 1781 King Street East, 67 Ossington Drive and Rymal Road are secured by way of a first mortgage on the land and premises, the general assignment of rents and leases and a chattel mortgage.

7. MORTGAGES PAYABLE

All mortgages require blended interest and principal payments due the first day of each month to the maturity of the mortgage instruments on the properties listed below. The monthly principal and interest payments and loan amount will change once the mortgages are fully advanced.

Mortgage No.	390070	391508	391516	200106625
Mortgagor	Metropolitan Trust Co.	Toronto Dominion	OMERS	Royal Trust
Interest rate	10.49%	7.89%	11.25%	12.75%
Maturity date	Aug 1, 1996	Dec 1, 1997	Jan 1, 1993	Oct 1, 1993
Location	772 Upper Paradise \$	580 Limeridge Road East \$	470 Stonechurch Road East \$	75 Wentworth & Ashley/ Century \$
Amount	2,436,677	3,892,856	4,319,375	4,048,425
Monthly payments	22,023	27,927	41,433	41,389
Principal repayment				
1993	14,785	34,086	4,319,375	4,048,425
1994	16,376	36,829		
1995	18,139	39,793		
1996	2,387,377	42,994		
1997		3,739,154		
	2,436,677	3,892,856	4,319,375	4,048,425

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

7. MORTGAGES PAYABLE - (Continued)

Mortgage No.	326181	T200481	758112-7	758112-7
	-----	-----	-----	-----
Mortgagor	Sun Life Assurance Co.	CIBC Mortgage Corporation	Canada Life Mortgage	Firstline Trust Co.
Interest rate	12.00%	9.10%	10.97%	8.90%
Maturity date	Jan 1, 1995	Jan 1, 1997	Jan 1, 2002	June 1, 1997
Location	1150 Limeridge Road East \$	1781 King Street East \$	67 Ossington Drive \$	1081 Rymal Road \$
Amount	4,929,419	1,481,419	2,326,980	2,702,664
Monthly payments	49,289	11,588	21,696	21,378
Principal repayment				
1993	14,990	7,032	7,135	12,831
1994	16,843	7,686	7,940	13,998
1995	4,897,586	8,401	8,835	15,271
1996		9,184	9,831	16,660
1997		1,449,116	2,293,239	2,643,904
	-----	-----	-----	-----
	4,929,419	1,481,419	2,326,980	2,702,664
	=====	=====	=====	=====

The above mortgage principal repayment schedules reflect current contractual terms with lenders. It is the Corporation's intention to refinance these mortgages as they become due.

8. REPLACEMENT RESERVE FUND

The amount of revenue used or set aside for the replacement reserve fund as well as the use and disposition of the reserve fund require approval from the Ministry of Housing. The reserve fund is required to be funded annually. No provision has been made for the current year. Cash and securities in the amount funded are held by the City of Hamilton and are included on the balance sheet netted against "Due to the City of Hamilton".

9. RENT STABILIZATION RESERVE

The amount of revenue set aside for this reserve is based on market unit operational surpluses and requires approval by the Ministry of Housing. This reserve is to be used to reduce fluctuations in rent over the year for certain projects.

10. CAPITAL COST SURPLUS

The mortgage monies advanced exceeded the total final capital costs for 580 Limeridge Road East, 470 Stonechurch Road East and 1781 King Street East. The Ministry of Housing has instructed the Corporation to deposit these funds in a interest bearing account to be applied against the mortgage on rollover.

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1992

11. INTEREST ADJUSTMENT DATE

The statement of operations covers the period from the interest adjustment date or January 1, 1992, whichever is later, to December 31, 1992. All operating costs incurred on the project to the interest adjustment date less all revenues received to that date are capitalized as capital assets. The following interest adjustment dates, determined by the Ministry of Housing, represent mortgage commencement dates:

772 Upper Paradise Road	- July 1, 1986
580 Limeridge Road East	- December 1, 1987
470 Stonechurch Road East	- January 1, 1988
75 Wentworth Street North	- January 1, 1992
1150 Limeridge Road East	- January 1, 1990
1781 King Street East	- January 1, 1992
67 Ossington Drive	- January 1, 1992
1081 Rymal Road	- June 1, 1992

12. GOVERNMENT CONTRIBUTION RECEIVABLE

Included in the government contribution receivable are amounts which have not yet been approved by the Ministry of Housing.

13. COMPARATIVE FIGURES

The 1991 operating statement for 1150 Limeridge Road East has been revised to exclude \$10,000 of costs which were capital in nature and included in capital costs. The government contribution receivable has been reduced by the same amount.

14. INCORPORATION

The Corporation was incorporated under letters patent dated March 13, 1985 as a corporation without share capital.



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL INFORMATION RETURN

1992

1992 FINANCIAL INFORMATION RETURN

MUNICIPALITY: The Corporation of the City of Hamilton

in the Region, County or District of: Hamilton-Wentworth

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

	Attached
1 Analysis of Revenue Fund Revenues	<u>X</u>
2LT Analysis of Taxation	<u>X</u>
2UT Analysis of Upper Tier Requisitions and Direct Charges	<u>—</u>
2MA Analysis of Taxation in Merged Areas	<u>—</u>
3 Analysis of Current Revenue for Specific Functions	<u>X</u>
4 Analysis of Revenue Fund Expenditures	<u>X</u>
5 Analysis of Capital Operations	<u>X</u>
6 Analysis of Capital Grants and Own Expenditures	<u>X</u>
7 Analysis of Net Long Term Liabilities By Function	<u>X</u>
8 Analysis of Long Term Liabilities and Commitments	<u>X</u>
9LT Continuity of Upper Tier and School Board Levies	<u>X</u>
10 Continuity of Reserves and Reserve Funds	<u>X</u>
11 Analysis of Consolidated Year End Balances	<u>X</u>
12 Statistical Data	<u>—</u>
13 Grant Information	<u>X</u>
14 Grant Information	<u>—</u>

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

- . Hamilton Entertainment and Convention .
- . Facilities Inc. .
- . Hamilton Public Library Board .
- . Parking Authority of the City of .
- . Hamilton .
- . Barton General Business Improvement Area .
- . Concession Street Business Improvement .
- . Area .
- . International Village Business .
- . Improvement Area .
- . Ottawa Street Business Improvement Area .
- . Westdale Business Improvement Area .
- . Main Street West Esplanade Business .
- . Improvement Area .
- . Downtown Hamilton Business Improvement .
- . Area .

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by The City of Hamilton.....
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to Mr. M.B. ChandraShekar.....

Supervisor of Accounting at (416) 546-4531
(Area code and telephone)

Date April 30 1993

.....
Municipal Treasurer

To the Ministry of Municipal Affairs

Our audit of the consolidated financial statements of The Corporation of the City of Hamilton for the year ended December 31, 1992 was made for the purpose of forming an opinion on the consolidated financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers, dated April 28, 1993. Schedules 1 to 11 of the 1992 Financial Information Return have not been prepared on the same basis as the consolidated financial statements.

For the purposes of this report we have performed, at your request, the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of The Corporation of the City of Hamilton for the year ended December 31, 1992:

- (a) We have compared amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;
- (b) We have added and cross-added all schedules and found them to be arithmetically correct; and
- (c) We have checked the cross-references indicated in the "Cross-References to Other Schedules" section for each of the above noted schedules, as outlined in the "Instructions for Completing the 1992 Financial Information Return", and found all such cross-references to be in agreement.

The above noted procedures do not constitute an audit of these schedules. Therefore, we do not express an opinion on Schedules 1 to 11 of the 1992 Financial Information Return.

Hamilton, Canada
April 28, 1993

Mac Gillisay Partners

CHARTERED ACCOUNTANTS

ANALYSIS OF REVENUE FUND
REVENUES

for the year ended December 31, 1992

Municipality

The City of Hamilton

		total revenue	upper tier purposes	school board purposes	own purposes
		1	2	3	4
		\$	\$	\$	\$
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	435,391,299	114,721,014	206,243,730	114,426,555
Direct water billings on ratepayers					
— own municipality	2				
— other municipalities	3				
Sewer surcharge on direct water billings					
— own municipality	4				
— other municipalities	5				
Subtotal	6	435,391,299	114,721,014	206,243,730	114,426,555
Payments in lieu of taxes					
Canada	7	797,892	400,797		397,095
Canada enterprises	8	540,851	142,751	256,667	141,433
Ontario					
The Municipal Tax Assistance Act	9				
The Municipal Act, section 157	10	1,401,000	703,915		697,085
Other	11	277,650	138,148		139,502
Ontario enterprises					
Ontario Housing Corporation	12	6,775,592	1,791,988	3,208,168	1,775,436
Ontario Hydro	13	2,448,371	1,227,913	3,888	1,216,570
Liquor Control Board of Ontario	14	156,762	78,745		78,017
Other	15	692,885	216,722		476,163
Municipal enterprises	16	4,833,043	2,426,737		2,406,306
Other municipalities and enterprises	17				
Subtotal	18	17,924,046	7,127,716	3,468,723	7,327,607
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Transitional and special assistance	22				
Resource equalization	23				
General support	24				
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	12,614,745			12,614,745
Revenues for specific functions					
Ontario specific grants	29	6,384,183			6,384,183
Canada specific grants	30	93,218			93,218
Other municipalities—grants and fees	31	112,982			112,982
Fees, service charges and donations	32	27,098,480			27,098,480
Subtotal	33	33,688,863			33,688,863
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	2,288,624			2,288,624
Fines	37	3,162,732			3,162,732
Penalties and interest on taxes	38	8,050,226			8,050,226
Investment income—from own funds	39	1,305,517			1,305,517
—other	40				
Sale of publications, equipment, etc.	42	64,901			64,901
Contributions from capital fund	43				
Contributions from reserves and reserve funds	44	1,504,050			1,504,050
Contributions from non consolidated entities	45	227,587			227,587
Vehicle insurance program	46	502,536			502,536
Miscellaneous	47	264,214			264,214
	48				
Sale of land	49				
Subtotal	50	17,370,387			17,370,387
Total revenue	51	516,989,340	121,848,730	209,712,453	185,428,157

ANALYSIS OF TAXATION
for the year ended December 31, 1992

LOCAL TAXABLE ASSESSMENT						MILL RATES					
	for computer use only	residential and farm	commercial and industrial	business	residential and farm	commercial, industrial and business					
		1	2	3	4	5					
		\$	\$	\$							
I. Own purposes											
(a) Levied by mill rate											
General	0 1 0 1 0	587,395,094	286,679,790	129,305,568	102.5572	120.6555					
police villages at reduced rates	0 1 0 2										
farms at reduced rates	0 1 0 3										
	0 1										
	0 1										
Special area rates and police villages											
	0 1										
	0 1										
	0 1										
	0 1										
	0 1										
	0 1										
							Subtotal levied by mill rate				
							0 1 4 0 0				
(b) Other charges on tax bills							Share of telephone and telegraph taxation				
							0 1 2 1 0				
							0 1 2 2 0				
							0 1 2 3 0				
							0 1 2 4 0				
							0 1 2 5 0				
							0 1 2 6 0				
							0 1 2 7 0				
							0 1 2 8 0				
							0 1 2 9 0				
							0 1 3 0 0				
							Subtotal special charges on tax bills				
							0 1 3 1 0				
							Total own purposes taxation				
							0 1 3 2 0				
General	0 2 0 1 0	587,395,094	286,679,790	129,305,568	103.5133	121.7803					
Special purposes											
	0 2										
	0 2										
	0 2										
	0 2										
							Subtotal levied by mill rate				
							0 2 4 0 0				
(b) Other charges on tax bills							Share of telephone and telegraph taxation				
							0 2 2 1 0				
							0 2 2 2 0				
							0 2 2 3 0				
							0 2 2 4 0				
							0 2 2 5 0				
							0 2 3 0 0				
							Subtotal special charges on tax bills				
							0 2 3 1 0				
							Total upper tier taxation				
							0 2 3 2 0				
III. School board purposes											
Elementary public											
Board of Education for the City of Hamilton	0 3 0 1	427,635,637	250,927,964	112,823,114	116.9462	137.5838					
	0 3 0 1										
							Share of telephone and telegraph taxation				
							0 3 2 1 0				
Elementary separate							Subtotal elementary public				
							0 3 3 2 0				
Hamilton-Wentworth Roman Catholic Separate School Board	0 4 0 1	159,759,457	35,751,826	16,482,454	116.9462	137.5838					
	0 4 0 1										
							Share of telephone and telegraph taxation				
							0 4 2 1 0				
Secondary public							Subtotal elementary separate				
							0 4 3 2 0				
Board of Education for the City of Hamilton	0 5 0 1	427,635,637	250,927,964	112,823,114	69.1713	81.3780					
	0 5 0 1										
							Share of telephone and telegraph taxation				
							0 5 2 1 0				
Secondary separate							Subtotal secondary public				
							0 5 3 2 0				
Hamilton-Wentworth Roman Catholic Separate School Board	0 7 0 1	159,759,457	35,751,826	16,482,454	69.1713	81.3780					
	0 7 0 1										
							Share of telephone and telegraph taxation				
							0 7 2 1 0				
							Subtotal secondary separate				
							0 7 3 2 0				
							Total all school board taxation				
							0 8 3 2 0				

TAXES LEVIED

SUPPLEMENTARY TAXES

TOTAL TAXES

	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	total columns 6 to 11
	6	7	8	9	10	11	12
	\$	\$	\$	\$	\$	\$	\$
	60,241,596	34,589,493	15,601,428	623,076		791,408	111,847,001
1	60,241,596	34,589,493	15,601,428	623,076		791,408	111,847,001
2	868,547	1,813,542					1,813,542
							368,547
			385,782			11,683	397,465
3	368,547	1,813,542	385,782			11,683	2,579,554
4	60,610,143	36,403,035	15,987,210	623,076		803,091	114,426,555
	60,803,205	34,911,951	15,746,871	628,889		798,787	112,889,703
5	60,803,205	34,911,951	15,746,871	628,889		798,787	112,889,703
6		1,831,311					1,831,311
7		1,831,311					1,831,311
8	60,803,205	36,743,262	15,746,871	628,889		798,787	114,721,014
	50,010,363	34,523,623	15,522,633	622,395		858,002	101,537,016
9		1,694,861					1,694,861
10	50,010,363	36,218,484	15,522,633	622,395		858,002	103,231,877
	18,683,261	4,918,872	2,267,719	87,965		44,152	26,001,969
18		263,090					263,090
11	18,683,261	5,181,962	2,267,719	87,965		44,152	26,265,059
	29,580,113	20,420,016	9,181,319	368,207		507,591	60,057,246
12		1,133,886					1,133,886
16	29,580,113	21,553,902	9,181,319	368,207		507,591	61,191,132
	11,050,769	2,909,412	1,341,309	52,041		26,120	15,379,651
19		176,011					176,011
17	11,050,769	3,085,423	1,341,309	52,041		26,120	15,555,662
14	109,324,506	66,039,771	28,312,980	1,130,608		1,435,865	206,243,730

ANALYSIS OF CURRENT REVENUE
FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1992

Municipality

The City of Hamilton

3
7

		Ontario specific grants	Canada grants	other municipalities- grants, fees, and service charges	fees, service charges and donations
		1 \$	2 \$	3 \$	4 \$
General government	1	153,068		28,814	7,150,704
Protection to persons and property					301,038
Fire	2				
Police	3				
Conservation authority	4				
Protective inspection and control	5				19,981
.	6				
Subtotal	7				321,019
Transportation services					
Roadways	8	3,558,157		32,212	1,566,746
Winter control	9	1,014,457		9,184	3,409,948
Transit	10				
Parking	11				
Street lighting	12				
Air transportation	13				
.	14				
Subtotal	15	4,572,614		41,396	4,976,694
Environmental services					
Sanitary sewer system	16				
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				3,728
.	22				
Subtotal	23				3,728
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				985,260
.	29				
Subtotal	30				985,260
Social and family services					
General assistance	31				
Assistance to aged persons	32	92,591			
Assistance to children	33				
Day nurseries	34				
.	35				
Subtotal	36	92,591			
Recreation and cultural services					
Parks and recreation	37	150,000			11,144,280
Libraries	38	1,067,146	89,057	42,772	514,292
Other cultural	39	135,314			393,397
Subtotal	40	1,352,460	89,057	42,772	12,051,969
Planning and development					619,823
Planning and zoning	41				
Commercial and industrial	42	196,700			638,449
Residential development	43	16,750	4,161		112,025
Agriculture and reforestation	44				238,809
Tile drainage/shoreline assistance	45				
.	46				
Subtotal	47	213,450	4,161		1,609,106
Electricity	48				
Gas	49				
Telephone	50				
Total	51	6,384,183	93,218	112,982	27,098,480

ANALYSIS OF REVENUE FUND
EXPENDITURES

for the year ended December 31, 1992

		salaries, wages and employee benefits	net long term debt charges	materials, services, rents and financial expenses	transfers to own funds
		1 \$	2 \$	3 \$	4 \$
General government	1	15,528,433	323,868	12,691,090	8,613,314
Protection to persons and property					
Fire	2	32,046,133	686,357	1,473,827	589,804
Police	3				
Conservation authority	4		123,125		80,000
Protective inspection and control	5	3,681,243		1,252,047	732
	6				
Subtotal	7	35,727,376	809,482	2,725,874	670,536
Transportation services					
Roadways	8	10,369,698	1,726,000	1,453,514	2,655,087
Winter control	9	1,755,971		1,873,234	500,000
Transit	10				
Parking	11	1,011,784	1,681,970	1,854,418	607,210
Street lighting	12	9,642		1,820,503	
Air transportation	13				
	14				
Subtotal	15	13,147,095	3,407,970	7,001,669	3,762,297
Environmental services					
Sanitary sewer system	16		41,763		
Storm sewer system	17				
Waterworks system	18			25,500	
Garbage collection	19	4,435,764		2,056,083	
Garbage disposal	20				
Pollution control	21	72,299		15,488	
	22				
Subtotal	23	4,508,063	41,763	2,097,071	
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26		17,400		
Ambulance services	27				
Cemeteries	28	2,324,042	38,836	575,805	74,123
	29				
Subtotal	30	2,324,042	56,236	575,805	74,123
Social and family services					
General assistance	31				
Assistance to aged persons	32	341,273	29,975	183,356	
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36	341,273	29,975	183,356	
Recreation and cultural services					
Parks and recreation	37	21,731,657	5,340,652	11,504,512	334,596
Libraries	38	11,299,812	1,219,445	3,121,106	1,960,097
Other cultural	39	1,785,499	243,611	843,313	16,533
Subtotal	40	34,816,968	6,803,708	15,468,931	2,311,226
Planning and development					
Planning and zoning	41	434,837		1,533,521	
Commercial and industrial	42	306,641	3,694,899	603,687	
Residential development	43	401,863	623,284	56,161	
Agriculture and reforestation	44	1,297,149		770,695	
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	2,440,490	4,318,183	2,964,064	
Electricity	48				
Gas	49				
Telephone	50				
Total	51	108,833,740	15,791,185	43,707,860	15,431,496

other transfers	inter- functional transfers	total expenditure	
5 \$	6 \$	7 \$	
270,627		37,427,332	1
502		34,796,623	2
			3
		203,125	4
1,575		4,935,597	5
			6
2,077		39,935,345	7
21,125		16,225,424	8
		4,129,205	9
			10
91,429		5,246,811	11
		1,830,145	12
			13
			14
112,554		27,431,585	15
		41,763	16
			17
		25,500	18
		6,491,847	19
			20
		87,787	21
			22
		6,646,897	23
			24
			25
		17,400	26
			27
504		3,013,310	28
			29
504		3,030,710	30
			31
970,289		1,524,893	32
255,810		255,810	33
			34
			35
1,226,099		1,780,703	36
293,317		39,204,734	37
		17,600,460	38
153,160		3,042,116	39
446,477		59,847,310	40
130		1,968,488	41
4,200		4,609,427	42
1,375		1,082,683	43
		2,067,844	44
			45
			46
5,705		9,728,442	47
			48
			49
			50
2,064,043		185,828,324	51

Total of column 2 includes:

Payments to Ontario in respect of Down-
town Revitalization Program loans 81

Accrued interest (enter an amount only
if the change to the accrual basis
was made in this reporting year) 82

Interest portion of transit debt charges
included on line 10 83

Total of column 3 includes:

Ministry of the Environment

Provincial projects service charges

—water 52

—sewer 53

Provincial projects frontage and

connection charges—water 57

—sewer 58

Joint projects operating charges

—water 54

—sewer 55

O.P.P. policing contracts 56

Short term interest costs 60

Total of column 5 includes:

Grants to charitable and non-profit
organizations 62

1,200,718

Grants to universities and colleges 63

Contributions to UNCONSOLIDATED
joint local boards

Health unit 64

District welfare board 65

Home for the aged 66

Recreation board(s) 67

Fire area board 68

Suburban roads commission 69

Senior Citizens' Tax Credit 70

863,325

.

.

Line 1 of column 7 includes:

Members of council 72

1,741,608

Line 51 of column 7 includes:

Payments in respect of long term com-
mitments and liabilities financed
from revenue, as approved by the
Ontario Municipal Board. Exclude
debt charges reported in column 2. 73

ANALYSIS OF CAPITAL OPERATIONS

for the year ended December 31, 1992

Municipality

The City of Hamilton

5
9

		1 \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(29,016,826)
Sources of financing		
Contributions from own funds		
Revenue fund	2	3,975,441
Reserves and reserve funds	3	8,787,303
Subtotal	4	12,762,744
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	
Sinking fund debentures	14	22,000,000
.	15	
.	16	
.	17	
Subtotal*	18	22,000,000
Grants and loan forgiveness		
Ontario	20	13,353,772
Canada	21	305,903
Other municipalities	22	707,150
Subtotal	23	14,366,825
Other financing		
Prepaid special charges	24	23,093
Proceeds from sale of fixed assets	25	418,000
Investment income		
From own funds	26	
Other	27	312,080
Donations	28	133,509
.	30	
.	31	116,491
Subtotal	32	1,003,173
Total sources of financing	33	50,132,742
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	33,471,855
Subtotal	36	33,471,855
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	3,639,279
Total applications	42	37,111,134
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	(42,038,434)
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(43,876,470)
To be recovered from:		
—taxation or user charges within term of council	45	76
—proceeds from long term liabilities	46	1,741,946
—transfers from reserves and reserve funds	47	82,005
—other (specify)	48	14,009
Total unfinanced capital outlay (unexpended capital financing)	49	(42,038,434)
*amount in line 18 raised on behalf of other municipalities	19	

ANALYSIS OF CAPITAL GRANTS
AND OWN EXPENDITURES

for the year ended December 31, 1992

Municipality

The City of Hamilton

CAPITAL GRANTS				TOTAL OWN EXPENDITURES
	Ontario grants	Canada grants	Other municipalities	
	1 \$	2 \$	3 \$	4 \$
General government	1	59,037		940,066
Protection to persons and property				683,083
Fire	2			
Police	3			
Conservation authority	4			
Protective inspection and control	5			92,533
.	6			
Subtotal	7			775,616
Transportation services				
Roadways	8	2,951,506	573	10,644,423
Winter control	9			
Transit	10			
Parking	11			901,809
Street lighting	12	400,056		1,320,206
Air transportation	13			
.	14			
Subtotal	15	3,351,562	573	12,866,438
Environmental services				
Sanitary sewer system	16			26,790
Storm sewer system	17			
Waterworks system	18			
Garbage collection	19			
Garbage disposal	20			
Pollution control	21			
.	22			
Subtotal	23			26,790
Health services				
Public health services	24			
Public health inspections and control	25			
Hospitals	26			
Ambulance services	27			
Cemeteries	28			
.	29			
Subtotal	30			
Social and family services				
General assistance	31			22,733
Assistance to aged persons	32			(8,758)
Assistance to children	33			
Day nurseries	34			
.	35			
Subtotal	36			13,975
Recreation and cultural services				
Parks and recreation	37	9,490,965	92,046	16,992,053
Libraries	38	230,462	99,047	1,168,041
Other cultural	39	228,796	40,000	284,640
Subtotal	40	9,950,223	231,093	18,444,734
Planning and development				
Planning and zoning	41	7,650		
Commercial and industrial	42	(2,117)		388,545
Residential development	43	46,454	15,200	15,691
Agriculture and reforestation	44			
Tile drainage/shoreline assistance	45			
.	46			
Subtotal	47	51,987	15,200	404,236
Electricity	48			
Gas	49			
Telephone	50			
Total	51	13,353,772	305,903	707,150
				33,471,855

ANALYSIS OF NET LONG TERM
LIABILITIES BY FUNCTION

as at December 31, 1992

The City of Hamilton

		1 \$
General government	1	1,626,388
Protection to persons and property		4,700,028
Fire	2	
Police	3	
Conservation authority	4	600,000
Protective inspection and control	5	
	6	
Subtotal	7	5,300,028
Transportation services		14,441,287
Roadways	8	
Winter control	9	
Transit	10	
Parking	11	6,651,128
Street lighting	12	
Air transportation	13	
	14	
Subtotal	15	21,092,415
Environmental services		19,000
Sanitary sewer system	16	
Storm sewer system	17	
Waterworks system	18	
Garbage collection	19	
Garbage disposal	20	
Pollution control	21	
	22	
Subtotal	23	19,000
Health services		
Public health services	24	
Public health inspections and control	25	
Hospitals	26	31,000
Ambulance services	27	
Cemeteries	28	113,695
	29	
Subtotal	30	144,695
Social and family services		
General assistance	31	
Assistance to aged persons	32	75,000
Assistance to children	33	
Day nurseries	34	
	35	
Subtotal	36	75,000
Recreation and cultural services		
Parks and recreation	37	31,101,778
Libraries	38	5,156,839
Other cultural	39	89,760
Subtotal	40	36,348,377
Planning and development		
Planning and zoning	41	
Commercial and industrial	42	12,504,623
Residential development	43	2,956,648
Agriculture and reforestation	44	
Tile drainage/shoreline assistance	45	
	46	
Subtotal	47	15,461,271
Electricity	48	
Gas	49	
Telephone	50	
Total	51	80,067,174

		1
		\$
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	5,990,647
: To Canada and agencies	2	6,624,791
: To other	3	1,593,000
Subtotal	4	14,208,438
Plus: All debt assumed by the municipality from others	5	97,401,568
Less: All debt assumed by others		
: Ontario	6	
: Schoolboards	7	
: Other municipalities	8	15,159,954
Subtotal	9	15,159,954
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	16,382,878
—enterprises and other	13	
Subtotal	14	16,382,878
Total	15	80,067,174
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	65,168,121
Installment (serial) debentures	17	14,899,053
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
.	23	
.	24	
		\$
2. Total debt payable in foreign currencies (net of sinking fund holdings)		
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	
—par value of this amount in U.S. dollars	26	
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
		\$
3. Interest earned on sinking funds and debt retirement funds during the year		
Own funds	29	2,053,444
Ministry of the Environment—sewer	30	
—water	31	
		\$
4. Actuarial balance of own sinking funds at year end		
	32	20,246,431
		\$
5. Long term commitments and contingencies at year end		
Total liability for accumulated sick pay credits	33	11,482,730
Total liability under OMERS plans		
—initial unfunded (payable over____years) (number of employees____)	34	
—actuarial deficiency (payable over____years)	35	
Total liability for own pension funds		
—initial unfunded (payable over____years) (number of employees____)	36	
—actuarial deficiency (payable over____years)	37	
Outstanding loans guaranteed (payable over____years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board		
—hospital support	39	
—university support	40	
—leases and other agreements	41	
Other (specify) .	42	
.	43	
.	44	
Total	45	11,482,730

6. Ministry of the Environment Provincial Projects

6. Ministry of the Environment Provincial Projects		accumulated surplus (deficit)	total outstanding capital obligation	debt charges
		1	2	3
		\$	\$	\$
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

7. 1992 Debt Charges

		principal	interest
		1	2
		\$	\$
1992 Debt Charges			
Recovered from the consolidated revenue fund			
—general tax rates	50	6,921,525	7,273,416
—special area rates and special charges	51		
—benefitting landowners	52	112,242	215,838
—user rates (consolidated entities)	53	556,012	712,152
Recovered from reserve funds	54		
Recovered from unconsolidated entities			
—hydro	55		
—gas and telephone	57		
—	56		
—	58		
—	59		
Total	78	7,589,779	8,201,406

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal	interest	principal	interest	principal	interest
		1	2	3	4	5	6
		\$	\$	\$	\$	\$	\$
1993	60	8,546,474	9,623,695				
1994	61	8,723,678	9,225,640				
1995	62	7,804,777	8,765,613				
1996	63	6,711,557	6,921,520				
1997	64	4,666,643	6,610,105				
1998-2002	65	13,505,596	19,419,385				
2003 onwards	79	30,108,449	4,478,249				
Interest to be earned on sinking funds*	69		21,866,561				
Downtown revital- ization program	70						
Total	71	80,067,174	86,911,268				

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

		72	\$
1993		73	
1994		74	
1995		75	
1996		76	
1997		Total 77	

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND
SCHOOL BOARD LEVIES

for the year ended December 31, 1992

		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended
UPPER TIER		1	2	3	4
Included in general mill rate for upper tier purposes		\$	\$	\$	\$
General requisition	1		89,834,601	1,427,676	91,262,277
Special purpose requisitions					
Water rate	2				
Transit rate	3		18,058,600		18,058,600
Sewer rate	4				
Library rate	5				
Road rate	6				
.	7		7,120,980		7,120,980
.	8		5,611,861		5,611,861
.	9				
.	10				
Subtotal levied by mill rate—general	11	(37,635)	120,626,042	1,427,676	122,053,718
Special purpose requisitions					
Water	12				
Transit	13				
Sewer	14				
Library	15				
.	16				
.	17				
Subtotal levied by mill rate—special areas	18				
Special charges	19				
Direct water billings	20				
Sewer surcharge on direct water billings	21				
Total region or county	22	(37,635)	120,626,042	1,427,676	122,053,718

		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences
SCHOOL BOARDS		1	2	3	4
Elementary public (specify)		\$	\$	\$	\$
Board of Education for the City	30	(219,789)	103,526,673	1,480,397	
of Hamilton	31				
Elementary separate (specify)					
Hamilton-Wentworth Roman Catholic	40	87,261	26,678,849	132,117	
Separate School Board	41				
.	42				
Secondary public (specify)					
Board of Education for the City	50	(147,018)	61,348,328	875,798	
of Hamilton	51				
Secondary separate (specify)					
Hamilton-Wentworth Roman Catholic	70	58,390	15,807,175	78,161	
Separate School Board	71				
.	72				
Total school boards	36	(221,156)	207,361,025	2,566,473	

Municipality

The City of Hamilton

9LT
13

amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
5 \$	6 \$	8 \$	9 \$	10 \$	12 \$	11 \$	
112,889,703	1,831,311		7,127,716		121,848,730	(242,623)	11
							18
							19
							20
							21
112,889,703	1,831,311		7,127,716		121,848,730	(242,623)	22

total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of traller licences	total raised	balance at end of year	
5 \$	6 \$	7 \$	8 \$	9 \$	10 \$	11 \$	
105,007,070	101,537,016	1,694,861	1,732,571		104,964,448	(262,411)	30
							31
26,810,966	26,001,969	263,090	446,988		26,712,047	(11,658)	40
							41
							42
62,224,126	60,057,246	1,133,886	1,024,780		62,215,912	(155,232)	50
							51
15,885,336	15,379,651	176,011	264,384		15,820,046	(6,900)	70
							71
							72
209,927,498	202,975,882	3,267,848	3,468,723		209,712,453	(436,201)	36

CONTINUITY OF RESERVES
AND RESERVE FUNDS

for the year ended December 31, 1992

Municipality

The City of Hamilton

10
15

		I \$
Balance at the beginning of the year	1	86,516,739
Revenues		
Contributions from revenue fund	2	11,456,055
Contributions from capital fund	3	3,639,279
Development Charges Act	67	1,176,404
Lot levies and subdivider contributions	60	
Recreational land (the Planning Act)	61	1,204,440
Investment income—from own funds	5	7,810,609
—other	6	
Province of Ontario - Grants	9	20,585
Proceeds from Sale of Land and Equipment	10	1,881,690
Proceeds from Fees, Service Charges, etc.	11	48,709
Other	12	1,397,309
Total revenue	13	28,635,180
Expenditures		
Transferred to capital fund	14	8,787,303
Transferred to revenue fund	15	1,504,050
Charges for long term liabilities—principal and interest	16	
Acquisition of Properties and Related costs	63	2,034,584
Purchase & Maintenance of Equipment, Vehicles	20	2,867,660
Other	21	9,655,487
Total expenditure	22	24,849,084
Balance at the end of the year for:		
Reserves	23	63,361,659
Reserve Funds	24	26,941,176
Total	25	90,302,835
analysed as follows:		
Working funds	26	14,326,726
Contingencies	27	1,503,399
Ministry of the Environment fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	13,225,659
Sick leave	31	3,880,373
Insurance	32	3,858,960
Workers' compensation	33	902,014
Capital expenditure—general administration	34	
—roads	35	
—sanitary and storm sewers	36	
—parks and recreation	64	273,714
—library	65	113,953
—other cultural	66	620,576
—water	38	
—transit	39	
—housing	40	384,454
—industrial development	41	187,578
—other and unspecified	42	
Development Charges Act	68	3,331,053
Lot levies and subdivider contributions	44	13,418,985
Recreational land (the Planning Act)	46	3,570,888
Parking revenues	45	2,563,814
Debenture repayment	47	5,744,288
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	832,658
Repairs	52	2,863,500
Property Purchases	53	2,375,860
General Administration and Employee Benefits	54	13,249,358
Emergency Snow Removal	55	736,893
Various Loan Programs	56	1,959,636
Hamilton Entertainment & Convention Facilities Inc.	57	378,496
Total	58	90,302,835

**ANALYSIS OF
CONSOLIDATED YEAR END
BALANCES**

The City of Hamilton

as at December 31, 1992

		1	2
		\$	\$
ASSETS			
Current assets			portion of cash not in chartered banks
Cash	1	59,679,482	
Accounts receivable			
Canada	2	473,824	
Ontario	3	719,488	
Region or county	4	5,710,235	
Other municipalities	5	162,085	
School boards	6	267,203	
Waterworks	7		portion of taxes receivable for business taxes
Other (including unorganized areas)	8	4,235,874	
Taxes receivable			
Current year's levies	9	40,650,244	3,947,217
Previous year's levies	10	14,286,391	2,168,408
Prior years' levies	11		
Penalties and interest	12		
Less allowance for uncollectables	13	()	()
Investments (market value \$ 20,471,724)			
Canada	14		
Provincial	15	2,500,000	
Municipal	16	11,522,529	
Other	17	5,588,651	portion of line 20 for tax sale/tax registration
Other current assets	18	3,720,689	
Capital outlay to be recovered in future years	19	80,067,174	
Other long term assets	20	1,541,095	
Total	21	231,124,964	
LIABILITIES			
Current liabilities			portion of loans not from chartered banks
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26		
Ontario	27	167,345	
Region or county	28	2,045,478	
Other municipalities	29		
School boards	30		
Trade accounts payable	31	11,752,671	
Other	32	4,736,489	
Other current liabilities	33	296,721	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	73,085,693	
—special area rates and special charges	35		
—benefitting landowners	36	1,705,529	
—user rates (consolidated entities)	37	5,275,952	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39		
Less: Own holdings	40	(630,000)	
Reserves and reserve funds	41	90,302,835	
Accumulated net revenue (deficit)			
General revenue	42	116,522	
Special charges and special areas (specify)			
.	43	859,316	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48		
Libraries	49		
Cemeteries	50		
Recreation, community centres and arenas	51		
Business Improvement Area	52	50,803	
.	53		
.	54		
.	55		
Region or county	56	(242,623)	
School boards	57	(436,201)	
Unexpended capital financing/(unfinanced capital outlay)	58	42,038,434	
Total	59	231,124,964	

1. Number of continuous full time employees as at December 31			1	
Administration		1		239
Non-line Departmental Support Staff		2		667
Fire		3		468
Police		4		
Transit		5		
Public Works		6		515
Health Services		7		
Homes for the Aged		8		
Other Social Services		9		
Parks and Recreation		10		192
Libraries		11		237
Planning		12		
Total		13		2,318
			continuous full time employees December 31	Other
2. Total expenditures during the year on:			1 \$	2 \$
Wages and salaries	14		93,608,660	9,095,128
Employee benefits	15		16,183,091	411,816
3. Reductions of tax roll during the year (lower tier municipalities only)				1 \$
Cash collections: Current year's tax		16		401,157,425
Previous years' tax		17		21,235,166
Penalties and interest		18		13,293,237
Subtotal		19		435,685,828
Discounts allowed		20		382,317
Tax adjustments under section 363 and 364 of the Municipal Act				
—amounts added to the roll		22		()
—amounts written off		23		
Tax adjustments under sections 421, 441, and 442 of the Municipal Act				
—recoverable from upper tier and school boards		24		4,327,129
—recoverable from general municipal revenues		25		1,546,048
Transfers to tax sale and tax registration accounts		26		
The Municipal Elderly Residents' Assistance Act—reductions		27		846,000
—refunds		28		17,325
Other (specify)		80		
Total reductions		29		442,804,647
Amounts added to the tax roll for collection purposes only		30		
Business taxes written off under subsection 441 (1) of the Municipal Act		81		
				1
4. Tax due dates for 1992 (lower tier municipalities only)				
Interim billings: Number of installments		31		
Due date of first installment (MMDDYY)		32		02/28/92
Due date of last installment (MMDDYY)		33		03/31/92
Final billings: Number of installments		34		
Due date of first installment (MMDDYY)		35		06/30/92
Due date of last installment (MMDDYY)		36		09/30/92
Supplementary taxes levied with 1993 due date		37		\$
5. Projected capital expenditures and long term financing requirements as at December 31		long term financing requirements		
	gross expenditure	approved by the O.M.B.	submitted but not yet approved by the O.M.B.	forecast not yet submitted to the O.M.B.
Estimated to take place	1 \$	2 \$	3 \$	4 \$
In 1993	58 35,588			12,564
In 1994	59 32,775			9,648
In 1995	60 39,792			16,010
In 1996	61 36,037			11,274
In 1997	62 40,292			15,872
Total	63 184,484			65,368
			balance in fund	loans outstanding
6. Ontario Home Renewal Plan trust fund at year end		82	1 \$ 5,207,426	2 \$ 241,561

7. Analysis of direct water and sewer billings as at December 31						
		water				
		number of residential units	1992 billings			
			residential units	all other properties		
		1	2	3	4	
		\$	\$			
In this municipality	39					
In other municipalities (specify municipality)						
.	40					
.	41					
.	42					
.	43					
.	64					
		sewer				
		number of residential units	1992 billings			
			residential units	all other properties		
		1	2	3		
		\$	\$			
In this municipality	44					
In other municipalities (specify municipality)						
.	45					
.	46					
.	47					
.	48					
.	65					
		water	sewer			
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing		1	2			
66						
8. Selected investments of own sinking funds as at December 31						
		own municipality	other municipalities, school boards	Province	Federal	
		1	2	3	4	
		\$	\$	\$	\$	
Own sinking funds	83					
9. Borrowing from own reserve funds						
Loans or advances due to reserve funds as at December 31				1		
				\$		
84						
10. Joint boards consolidated by this municipality						
		total board expenditure	contribution from this municipality	this municipality's share of total municipal contributions	for computer use only	
		1	2	3	4	
		\$	\$	%		
name of joint boards	53					
.	54					
.	55					
.	56					
.	57					
11. Applications to the Ontario Municipal Board						
		tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone	other	total		
			1	2	3	
			\$	\$	\$	
Approved but not financed as at Dec. 31, 1991	67		20,572,484	20,572,484		
Approved in 1992	68		21,175,948	21,175,948		
Financed in 1992	69		22,000,000	22,000,000		
No long term financing necessary	70		10,000	10,000		
Balance approved but not financed as at Dec. 31, 1992	71		19,738,432	19,738,432		
Applications submitted but not approved as at December 31, 1992	72					
12. Forecast of total revenue fund expenditures						
		1993	1994	1995	1996	1997
		1	2	3	4	5
		\$	\$	\$	\$	\$
73		188,000,000	195,000,000	200,000,000	204,000,000	209,000,000

To the Ministry of Municipal Affairs

At your request, we have audited grant information Schedule 13 of the Financial Information Return of the Corporation of the City of Hamilton for the year ended December 31, 1992, prepared in accordance with the "Instructions for Completing the 1992 Financial Information Return", issued by the Ministry of Municipal Affairs. This financial information is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this financial information based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, this schedule presents fairly, in all material respects, the grant information shown therein in accordance with the "Instructions for Completing the 1992 Financial Information Return" issued by the Ministry of Municipal Affairs.

Hamilton, Canada
April 28, 1993

Mac Gillivray Partners
CHARTERED ACCOUNTANTS

GRANT INFORMATION

for the year ended December 31, 1992

Municipality

The City of Hamilton

ANALYSIS OF REVENUE FUND REVENUES

1

Note: Upper tiers use column 4 only.

		upper tier purposes 2 \$	own purposes 4 \$
Taxation			
Direct water billings on ratepayers - own municipality	2		
Sewer surcharge on direct water billings - own municipality	4		
Payments in lieu of taxes			
Subtotal	18	7,127,716	7,327,607

2LT

ANALYSIS OF TAXATION

LOCAL TAXABLE ASSESSMENT

		residential and farm 1 \$	commercial and industrial 2 \$	business 3 \$
I. Own purposes				
(a) Levied by mill rate				
General	30	587,395,094	286,679,790	129,305,568
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

		commercial and industrial 7 \$	business 8 \$	total 12 \$
Subtotal levied by mill rate	1	34,589,493	15,601,428	
Share of telephone and telegraph taxation	2			1,813,542
Total own purposes taxation	4			114,426,555
II. Upper tier purposes				
Subtotal levied by mill rate	5	34,911,951	15,746,871	
Share of telephone and telegraph taxation	6			1,831,311
Total upper tier taxation	8			114,721,014

ANALYSIS OF CAPITAL OPERATIONS

5

Other financing			1 \$
Prepaid special charges	24	23,093	

HAMILTON PUBLIC LIBRARY



3 2022 21335719 3